## Bank

IADA - TORONTO

.... \$7,000,000 .... \$7,000,000

tters of Credit is of the world.

Canada.

ARTMENT

the bank, where leposited and in-

mes & McGill Sts nce Blvd.

OF MY SON." of the European war eart of humanity. But os, the strength of its its eloquence, can ex-ner. Standing in the e, her home gone, her she was approached

uties with an inordin-. Enthusiastically h of the roadside. the war?" he asked. Enthusiastically he Apparently without

but with the grief too eplied: simple words is the when war's alarums se are the souvenirs and in tears. Mothers

r, but from them is mes sweeping through conflict. Mothers do el of diplomacy that slaughter of millions. pawns that are moved a statecraft may exist n the singing of the hell, but they furnish se sinister choruses. grips; when a world the immensity of the and its slaughter; at s; at the destruction that it scourges, the roadside, and simply

"-Philadelphia Press

MUNAL OVEN. al districts) there are uchos; they are more he ruralites use those g his own heating or a-de-la-kasa will at-ting for a number of he reserve one of the h batch for her own For fuel heat for the m the Bakers Weekly.

HE FUTURE. hours of great effort to the magnitude of we Chapelle and St. emands upon its man-ill come at the very

ts have been exhaust-pled. They can only .—London Daily Mail. S SLEEVE. ions of war to a bellibjects without laughas the great Krupp rmany can never be

Tribune. UMOR. ustria-Hungary float easury bonds payable at least retained its

ral, to any such self-

ournal. MERICA. tlantic Monthly.) the dividing sea us, we are one. ent fealty, at thy knee

menaces, when sire tice back to thee. ought equality ot the future bring se life shall spring the dark night of

freemen, caught the

ms of Liberty this larger life.

**阿勒斯姆西班东北北亚安全** ERCE--- the

MERCE

# NEW YORK WAS VERY **ACTIVE AND STRONG**

VOL XXIX No. 297

Movement so General as to Preclude the Picking of a Leader

### U. S. STEEL A FEATURE

Chicago was a Large Buyer of Studebaker on the Expectation that an Initial Dividend Soon Will Be Declared.

(Exclusive Leased Wire to Journal of Commerce.) New York, April 29.—There was large volume of activity at the opening and prices were higher all around. War business was still the chief subject of discussion among traders, but it was evident that large interests have become more confident of substantial improvement in domestic trade. This fact was indicated by optimistic interview given out by Jacob H. Schiff, at Chicago.

Pressed Steel Car was the strongest feature, opening at 53 and immediately advancing to 54 compared with 511/2 at Wednesday's close. The traders said the company had received a big war order but in conservative quarters the statement was made that while the company has been offered such business the management has refused to accept it, believing that the demand for steel cars both freight and passenger will soon overtax the capacity of its works. Amalgamated Copper was notably strong, opening 11/4 up

New York, April 29.-While there was a good volume of activity in the first half hour the market's course was orderely. There was some realizing, but stocks were readily absorbed and the tone of the whole list was strong.

New York Central debenture 6s sold as high as 103% or % above the best price reached in Wed-

Distillers responded to the favorable statement made in regard to its subsidiary, Industrial Alcohol, by President Kessler. Stock advanced 1% to 14%. while Industrial Alcohol common advanced a point to 6 and preferred 1% to 89%.

American Can was active and price gained ¾ by advancing to 42½. The Street has no definite information as to the nature or amount of the contract which the company is said to have received from on the warring nations.

New York, April 29.-After early hesitation th market became aggressively strong and evidence good buying in U. S. Steel produced a stimulating el ect upon sentiment.

Wabash issues became strong and active on th ews that the plan of reorganization had been signed The 4s sold up to 30, compared with 25% on Tues ay, there having been no sales of the bonds Wednesday's market. The preferred advanced to 61/2 compared with 21/2 bid at Wednesday's close and mmon sold at ¼ up ½ on Wednesday's bid price. A sharp spurt in Consolidated Gas which advanced the points to 131 was accompanied by rumors that the stock of New York Edison Co. will be distributed pro rata to Consolidated Gas stockholders befor the end of 1915.

New York, April 29 .- During the second hour the market was very active and strong, the strength being so general that it would be difficult to pick out leader, although probably that distinction should 

It is understood that the war order obtained by the American Can Co. is for about \$11,000,000 worth of brass shells, and that the company has the machine, tools,, etc., necessary of the state of the s hine, tools., etc., necessary for the fulfillment of the contract.

Chicago was a large buyer of Studebaker and the expectation in that city was that the initial dividend oon to be declared would be at the rate of five per 

New York, April 29.—There was no diminution of strength in the early afternoon notwithstanding that many professional traders said the advance had gone far enough for the present. U. S. Steel was a strong leath. Stock

The declaration of extra dividend on Consolidated 18 placing that issue practically on 7 per cent. basis C. M. St. P. . . . . . . fulfilled one of the rumors early in the day, while the Chino Cop. . . statement by President Cortelyou afforded encourage- Cons. Gas ... ment for relief that further developments of a favorable nature may be expected in the not far distant Gen. Elec.



I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think



MAJOR D. R. McCUAIG. Of the 5th Royal Highlanders, who is reported as wounded and missing.

## MONTREAL MINING CLOSE

1	(Reported by Edward L. Dou	cette.)	
9		Bid.	Aske
	Cobalt Stocks:	4	
1	Bailey	2 3/4	3
,	Beaver	34	37
1	Buffalo	5.0	70
1	Chambers	23	24
1	Coniagas	4.75	5.20
1	Crown Reserve	85	95
1	Foster	314	4
1	Gifford	2 1/4	3
1	Gould	1,4	7
1	Great Northern	314	31
1	Hargraves	: 1 <sub>/4</sub>	13
1:	Hudson Bay		19.00
1	Kerr Lake	1 85	5.10
]	Larose	50	60
1	McKinley Darragh		35
1	Nipissing	. 00	6.25
F	Peterson Lake	2434	25
F	Right of Way	4.74	
I	Rochester		5
5	eneca Superior	1	2
S	Milana T. A		
	Silver Queen	2	2 1/2
Т	emiskaming	2	3
т	rethework	41	
ZZ	retheway	121/2	
v	Vettiaufer		6
T	ork, Ont	8	8 1/2
	Porcupine Stocks:-		
A	pex	4	4.17

ıcı	Tretheway	191/	1
ne	Wettiaufer	1 - 72	1
	Vork Ont		
	York, Ont	8	3
he	Porcupine Stocks:-		
of	Apex	4	
f-	Cons. Goldfields	6	
	Con. Smelters	5.00	112.00
ne	Dobie	6	,
d.	Deman The	10	1.1
g -	Dome Lake	7.7	20
n	Dome Mines 13.		14.00
1/2	Foley O'Brien	25	26
d	Gold Reef	5	6
	TT	27	28
d	Hollinger		24.25
it	Tumitan		
-	Mathematica	121/2	13
e		10	15
-		531/2	54
		1/2	2
- 1	Porcupine Crown	81	85
e	Porcupine Imperial	5 1/2	6
-	Porc. Pet	3	5
t	Porc. Tisdale	2	2
	D	50	62
. !	D D. D.	1,5%	0.2

## **NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m 4978 74 % 12258 12254 122¼ 38⅓ many professional traders said the advance had gone far enough for the present. U. S. Steel was a strong feature and strength in M. K. & T. issues strengthened the expectation of the success of the note extension plan. 10438 10358 145 1/2 1451/2 16794 1683% 481/4 156% 15634 \_ Ill. Cent. .. ..... 1131/8 1131/8 1101/2 Inter-Met. Do., pfd. . . . . . 74 % 7478 74 Lehigh Val. . . . . . 1441/2 145 Miami Cop. .. .... 2878 2878 2838 28% Mo. Pac. . . . . 14% 1478 141/8 Nev. Cons. . . . . .  $163_{4}$ 16% 161/4 New York Cen 897% 9038 89% Nor. & W. .. . 1051/8 Nor. Pac. . . . . . 110<sup>1</sup><sub>4</sub> Penn. R. R. . . . . 110<sup>3</sup><sub>4</sub> 1101/4 11078 110 1/2 1107 291/2 Rep. Steel .. .. 32 29 1/2  $\frac{1525_{8}}{94}$ | Reading . . . . . . 152½ | Southern Pacific . . 93½ 93 937 Southern Ry. . . . 1878 Union Pacific . . . 1878 1879 181/4 187/8 1814 18% U. S. Rubber .... 697/8  $72R_8$ 71 ½ 60 ½ U. S. Steel ... ..

CON. GAS. STRONG.

Do., pfd. .... 10934 11034 10934

Utah Cop. .. ... 701/8

New York, April 29.—Consolidated Gas is strong, selling at 131 compared with 127, the opening price. The move is accompanied by the report that directors may put stock on a 7 p.c. basis at to-day's meeting at noon.

New York, April 29.—Sugar futures market open-d quiet and steady. July 4.01 to 4.03; August, 4.05

bid; September 4.12 to 4.14; Dec., 3.87 bid. BANK OF TORONTO. The Bank of Toronto has declared its regular quarterly dividend of 2% per cent, payable June 1s1

to shareholders of record May 14th.

## MORNING STOCK SALES

10 to 10.30 o'clock. Can. Cement—10 at 28, 50 at 28, 50 at 28, 5 at 28. Montreal Power—25 at 228½, 10 at 228½. Canada Car—25 at 74½. Dom, Bridge-50 at 127%, 50 at 127%, 10 at 127%, Macdonald-25 at 9, 5 at 9.

Steamships—10 at 9. Dom. Steel-25 at 291/2, 25 at 291/2. Bank of Hochelaga-18 at 149.

10.30 to 11 o'clock. Dom. Steel-25 at 2914, 25 at 2914, 25 at 29, 25 at 29, 100 at 29. Canada Cement-25 at 28. Bell Telephone—2 at 1461/4.

Dom. Bridge—25 at 1271/4, 25 at 1271/4, 50 at 1271/4. Montreal Power—100 at 228 %, 10 0at 228 %.

Dom. Textile Pref.—10 at 101, 5 at 101, 5 at 101. Can. Cottons Pref .- 8 at 75.

(11 to 11.30 o'clock.)

Toronto-5 at 114. Textile, Pfd.-5 at 101, 5 at 101, 3 at 101. Laurentide-60 at 167. Penmans-1 at 531/2. C. P. R. Notes-\$60 at 1031/2, 200 at 103%.

Montreal-10 at 40, 10 at 40, 25 at 40, 50 at 40, 15 Cedars Rapids-10 at 65. Dom. Iron-25 at 29. Cedars Rapids Bds.—\$2,500 at 86 1/2. Wayagamack Bds.—\$1,500 at 76. Wayagamack-20 at 32, 10 at 32. Power-50 at 2281, 10 at 22812. Scotia-10 at 63.

Can. Car-5 at 741/4. (11.30 to 12 o'clock.) Dominion Bridge-25 at 12712. Shawinigan-25 at 125%. Dominion Steel-200 at 29, 50 at 29, 100 at 29 1/2, 150 at 291/2. Tram-Power-10 at 40, 15 at 40, 20 at 40. Bank of Montreal-1 at 137

Canada Steamships-2 at 9, 3 at 9. (12 to 12.30 o'clock.) Ames-Holden-10 to 101/2. Dom. Steel-3 at 29. Detroit United-25 at 63, 5 at 63%. Can. Loco—75 at 40½.

Dom. Bridge—5 at 128, 25 at 128, 25 at 128, 25 at 128, 5 at 128, 25 at 128 1/2, 25 at 128 1/2, 25 at 128 1/4, 25 at

## AFTERNOON STOCK SALES

(2 to 2.30 o'clock.) Bell Telephone—1 at 146, 4 at 146, 1 at 146. Can. Loco.—15 at 42, 25 at 43, 20 at 43, 25 at 43. Dom. Bridge-50 at 129½, 25 at 129½, 55 at 129½, 50 at 1291/2, 10 at 1291/2, 25 at 1291/4, 25 at 1291/4, 50 at Can. Cement-10 at 28. Quebec Railway-50 at 13%. Dom. Cotton Bonds-\$500 at 101. Dom. Textile-5 at 75, 45 at 751/2. B. C. Packers-25 at 122. Montreal Power-50 at 228%.

Shawinigan-25 at 1251/2 Steel of Canada-50 at 111/2. 2.30 o'clock to close. Brazilian-5 at 56%, 2 at 57, 25 at 57. Can. Car. Pref.-150 at 98, 50 at 98. Dom. Steel-15 at 29 1/2. 25 at 29 3/4. Dom. Steel—15 at 49.72. - 9 at - 23.

Dom. Bridge—25, at 129. 25 at 12934, 25 at 1294, 50 Price Bros. . . . at 129 4, 50 at 129 4, 25 at 129. Can. Cement Pref.—5 at 30½, 1 at 30½, 1 at 80½.

Toronto Rails—25 at 113, 10 at 113, 25 at 113. Toronto Rails—25 at 113, 10 at 113, 25 at 113. Can. Loco-25 at 48, 25 at 48, 15 at 47. Scotia Steel-5 at 63. Montreal Power—15 at 228.
Steel of Canada—25 at 121/2. Hollinger-100 at \$24.00 Ames Holden-50 at 1J, 25 at 10%, 50 at 1J, 50 at

114, 25 at 1114. UNLISTED STOCKS. Cedars Rapids—5 at 65.
Do., Bonds—\$1,000 at 8612.

AMERICAN CLEARINGS. New York clearings, \$331.266,952: increase \$28,-Boston clearings, \$25,497,152; increase \$2,629,853. British North America 239,400.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street Halifax, N.S.) Asked. Bid. Eastern Canada Savings & Loan ... 145 xMar. Tel. and Tel., common ..... Nova Scotia Underwear, pfd. .... 95 102 Do., common .. .. .. .. 45 Trinidad Electric ..... 68 Brandram-Henderson, 6 p.c. . . . 97 

 Maritime Nail, 6 p.c.
 101

 Mar. Tel. & Tel. 6 p.c.
 100

 Porto Rico Telephone, 6 p.c.
 100

 Stanfield's, Limited, 6 p.c. .. .. . 98 . ..lectric, 5 p.c. . . . . . . . . . 85 x Ex-dividend.

UNLISTED SECURITIES. Asked.

...... 75 Cedars Rapids Mfg. & Power Co., Western Can. Power ... .Wayagamack Pulp & Paper Co. .. 321/2 

Sales.

Cedars Rap. Power—10 at 65, 15 at 65. Way. Com.—10 at 32, 20 at 32. Do., Bonds—\$2,500 at 861/4. Do., Bonds—\$2,500 at 861/2.

Can. Pac. Notes—\$200 at 103%, \$60 at 1031/2. Tram. Power—10, 10, 15, 25, 100 15 10, 20 at 40. Way Bonds-\$1,500 at 76.



MR. ROSS H. McMASTER Of Montreal, a director of the Steel Company of

## MONTREAL QUOTATIONS

	200 Millian Collis		
	Selling	price	
		Asked.	Ble
Ames Holden		11	10
Do., Pfd	5.5	55	
Bell Telephone	140	147	146
B. C. Packers	105		120
Brazilian T. L. & P	54	57	56
Canada Car	50	7436	74
Canada Cement	28	28	, 9
Do., Pfd	901/2	90 1/2	*
Can. Cottons	25		28
Do., Pfd	7.1	76	
Can. Converters	34	34	
Can. Con. Rubber	9.1		
Can. Gen. Electric	9.1	9114	91
Can. Pacific	155	170	169
Can. Locomotive	30	4.2	4.0
Do., Pfd	7 %	88.8	80
Can. Steamship Lines		10	16
Do., Pfd	59	59	
Detroit United Ry	6.2	64 12	6.3
Dom. Bridge	107	130	120
Dom. Canners	31	31	20.0
Dom. Coal Pfd	9.8	9.8	
Dom. Steel Corp	2.0	3.0	297
Dominion Park	120	1.20	3000
Dom, Textile	6.4	7.5 1/2	743
	101	1.0.1	
Goodwins Ltd	26	26	
Do., Pfd	7.5	75	
Hollinger Mines	.17.90	24.00	23 7
	61	61	
Do., Pfd	91	91	9.7
Laurentide	160	169	16.
MacDonald Co		9 14	0.0

Mackay ..... 59% Do., Pfd. Mont. Cottons ... ... Do., Pfd. .. 811/4 814 N. S. Steel & Coal ... Ogilvie Milling ... .. Ottawa L. H. & P. Porto Rico ... 46 46 Shawinigan ... ... Sher. Williams ... Spanish River, Pfd. ... Steel Co. of Canada ... 121/2 

Tucketts Tobacco Pfd. Twin City Winnipeg Railway ..... 180 180 Windsor Hotel .. ..... Banks:-145 203 203 149 Merchants .. .. .. 180 Molsons .. Montreal .. .. .... 132% 132 % X 261 Ottawa .. .... ...... Quebec ..... Royal .. .. .. .. 2211/4 2211/4 Toronto ... ... ...... 211 Union .. ... 140 140 Bonds:-Canada Cement ..... Canada Cottons ..... Can. Rubber .. .. ... 88 Dominion Coal ...... Dominion Cotton 6 ... .. . 98 101 Halifax Tram. . . . . . . . 97
Lake of Woods 6 . . . . . . . 100 Mont Street Ry. .. .. 101 100. 100 102 97%

Do "Series B 6 ... ... 100 Do., Series C ... ... 100 Price Bros. ... ... ... 75 Sher. Williams ... ... 97 . . . . Windsor Hotel 41/2 ... 95 ... N. Y. COTTON RANGE.

## Open. High Low

	1		Open.	nign.	Low.	Last.
	May		1109			
	June		₱1137	1138	1133	1136
ı	October	٠.	1084	1988	1082	1083
	January	٠.	1085	1087	1085	1087
	July	•	1067	1072	1065	1065
	7 . 72				19	- 1

N. Y. STOCK SALES.

New York, April 29.—Sales stocks 10 a.m. to 2 p.m to-day 763,195, Wednesday 625,927, Tuesday 472,466. Bonds \$5,162,000, Wednesday \$9,201,500, Tuesday \$3,076,500.

# LOCOMOTIVE COMMON UP THREE POINTS

In Trading on Montreal Exchange today 75 Shares Changed Hands at 40 1/2

## IRON MORE ACTIVE AT 29

Montreal Power Was Firm at 228/2—Canada Gement Was Steady at 28—Macdonald Continued Unchanged at 9.

Aside from those industrial issues which have been feeling the stimulating effect of war orders during the past couple weeks, Canada Locomotive stood out prominently in the trading on the Montreal Stock Exchange this morning, with a gain of three points from yesterday's close. Seventy-five shares changed hands in a single lot at 401/4.

The return of the company's general manager from Russia, backed by the expectation of prosperity to flow from the receipt of orders for engines from that country, has no doubt had much to do with producing this desirable effect.

Dominion Iron was the most active issue on the id. list between 29 and 29 1/2, while Dominion Bridge was 01/2 scarcely less so at 1271/2 to 128%.

### CHICAGO WHEAT WAS EASIER,

CORN BARELY STEADY-OATS IRREGULAR Chicago, Ills., April 29.-The wheat market was a little nervous with prices ruling slightly easier. There was some support from commission houses on complaints of drought in the east, but the forecast of un-

settled weather caused some seiling. Corn was barely steady in sympathy with wheat. Export demand was quiet. The market steadied on the Argentine weather report. The oats market was

rregular.
Grain range.

	Wheat:	Open.	High,	Low.	Last.	Previous Close,
	May	1614	16314	16115	162%	162%
	July	137	133	136	137 16	13714
	Corn.					101/2
	May	771/4	77 %	76 %	7756	77%
4		801/8	801/2	7934	80%	80%
	Oats:					
2	May	55 1/2	55%	54%	55%	55%
	July	55 1/2 ·	55 %	5.4 %	54 %	54%

## MONEY AND EXCHANGE

London, April 29, Cail mone, loaned at 1% p.c. There was little doing in bills which were nominally 27s p.c. South African lean of probably £3,000,000 is expected this week. Argentine issue has been de-

The markets were inactive and fairly steady. Am-228 2 228 3 crican stocks received support from New York.

New York, April 29. Six months maturitien are passing at 3½ per cent, and under, but the market is confined to Y or 3 buyers. Gwing to the recent decline in rates country banks are purchasing on a  $\frac{5.5}{126 \sqrt{2}}$  greatly reduced scale.

New York, April 19. Elminorman and Forshay, quote silver 50%. Mexican dollars, 251/2.

London, April 29. Bar silver 2374d, unchanged.

New York, April 29. Time money market quiet New York, April 29. Time money market quiet Rates are 2½ to 2% per cent for 60 Gays, 2% to 3 p.c. for 90 days and 3 p.c. for 4 months, 3¼ for h and 6 months and 2% per tent of the second seco and 6 months and 3% p.c. to 4 p.c. for over year,

## LOST CERTIFICATES

In the name of Rene Gouge, No. 8333 for 10 shares 1214 Canada Cement Preferred. Nos. 64215, 64216, 67988, 69747, for 4 shares Can-

113 adian Pacific Railway (share warrants to bearer.) Nos. 30845, 24757 for 12 shares Aontreal Light, Heat & Power Co

No. 05028 for \$1000 Montreal Tram. Debentures.

## STUDEBAKER CORPORATION.

Chicago, III., April 29.-Advices from South Bend are to the effect that there is strong sentiment among western directors of Studebaker Corporation for more than a 4 p.c. dividend on common stock. A meeting will be held early next month.

## PANAMA RESTRICTS IMMIGRATION.

Washington, April 29.—Panama is suffering from a surplus of immigrants arriving there expecting to get work on the canal, according to advices received at

The Panama Government has passed a law requiring incoming third-class passengers to deposit the sum of \$30 gold pending presentation of proof that they have obtained permanent employment.



A Prominent Kingstonian writes:--

"I believe in your paper-it is the livest, most instructive and most dependable financial paper in the