

# OF REAL

OF PARLIAMENT  
- \$16,000,000.00  
- 16,000,000.00  
- 1,232,669.42

## MONTREAL

### DIRECTORS:

Esq., President  
R. Hooper, Esq.  
B. Baugarten, Esq.  
B. Gordon, Esq.  
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Assistant General  
Columbia Branches  
Huber Branches  
West Branches  
Trinity Procs. and Nfd.  
Cities & Towns  
of the Dominion of  
NDLAND:  
Grand Falls  
Street, E.C.  
Cassels, Manager  
Waterloo Place, Pall  
J. S. W.  
STATES  
Agents, 64 Wall St.  
Spokane

## of Canada

1869

- \$25,000,000  
- \$11,560,000  
- \$13,174,000  
- \$180,000,000

## MONTREAL

LT. President  
and General Manager  
NEWFOUNDLAND: 37  
DOMINION REPUBLIC  
INDIES  
NEW YORK  
William and Cedar Street  
at all Branches

## of Canada

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## MARKET SWITCHED TO RAIL ISSUES

But Despite Heavy Selling, Industrial Stocks Held Remarkably Well

### UNION PACIFIC ACTIVE

American Locomotive Reacted on Report That Half of Big Russian Government Order Would Go to Westinghouse.

(Exclusive Leased Wire to The Journal of Commerce.)  
New York, April 19.—There was a great volume of activity at the opening, and, except in the case of Union Pacific, which was weak, gains were shown all along the line. Brokers said there was a large recession of public interest and sentiment all over the Street was encouraged by the increased strength in standard issues.

U. S. Steel started with 7,500 shares done simultaneously at a price from 60 1/2 to 60, compared with 60 1/2 at the close on Saturday. Rumors were reiterated alleging that the company has received an important war order and in any event it will supply the raw material for a great many orders obtained by other concerns.

Locomotive opened at 56 and dropped to 55 on the second sale, the latter a net decline of 1 1/2. Allis-Chalmers was strong, advancing a point to 20. Reading opened 1/2 higher. New Haven opened 1/2 up at 44 1/2. St. Paul gained 1 1/2 on the first sale, and Southern Pacific advanced a point to 93 1/2.

New York, April 19.—Not for a moment did the market show signs of halt or hesitation in the first hour, although there was a large volume of trading the sales were absorbed without difficulty, and standard issues maintained steadily advancing movement in face of declines in Locomotives and one or two "war stocks."

Union Pacific was relatively much more active than last week, and the price advanced to 133 1/2, compared with 122 at Saturday's close. Sentiment on the stock was favorable, and in conservative quarters it was asserted that there was a better demand for that issue in the part of investors than at almost any time in the company's career. The Hill stocks advanced easily, Northern Pacific gaining 1 1/2 by selling up to 100 1/2 and Great Northern gained 1/2 to 121 1/2. New York Central sold at 90 compared with 88 1/2 at close on Saturday, and it was reported that a very satisfactory investment demand for the new convertible debentures has recently been manifested.

New York, April 19.—In the first hour there was a great amount of switching from industrials into railroad and steel, but despite heavy selling to which the former group of stocks were subjected their prices held very well, while the standard issues advanced steadily to new high figures for the present year.

A great deal of attention was bestowed upon an article on New York Central and the stock made substantial advances although the volume of activity in it was not great.

Strength was so well distributed over railroad issues, steel and copper that brokers hardly knew what to recommend and were inclined to favor the purchase of any of these, while discouraging operations in specialties.

New York, April 19.—Heavy realizing sales began to make an impression on the market in the second hour and some traders picked up sufficient courage to sell a little short.

Missouri Pacific advanced 1 1/2 points to 17 1/2, a new high for the present movement and traders said that was the beginning of the end of the rise in the general market, as Missouri Pacific has a reputation for acting as a rear guard in an advancing movement. Texas Pacific advanced 1 1/2 to 17 1/2.

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)  
Noon close, April 19th, 1915.

Cobalt Stocks—	Bid.	Asked
Balfour	3	3 1/2
Beaver	41	42
Buffalo	45	70
Chambers	23	24
Conlagas	4.90	5.20
Crown Reserve	98	1.00
Foster	3 1/2	5
Gifford	2 1/2	2 3/4
Gould	1 1/2	2 1/2
Great Northern	3 1/2	4
Hargraves	1 1/2	2
Hudson Bay	18.00	19.00
Kerr Lake	4.75	5.00
Larose	58	65
McInley Darragh	23	25
Shipissing	5.90	6.15
Peterson Lake	22 1/2	24
Right of Way	4 1/2	4 3/4
Rochester	1	2
Seneca Superior	1.20	1.35
Silver Leaf	2 1/2	2 3/4
Silver Queen	2	2 1/2
Teniskaming	4 1/2	4 3/4
Threeway	14	16
Wetlauffer	4	5
York, Ont.	9 1/2	9 3/4

Porcupine Stocks—	Bid.	Asked
Apex	1 1/2	2
Cons. Goldfields	5 1/2	6
Con. Smelters	95.00	102.00
Dobie	8	9
Dome Extension	11 1/2	12
Dome Lake	22	23
Dome Mines	13.50	14.00
Foley O'Brien	25	35
Gold Reef	1	2
Homestake	10	12
Hollinger	23.50	24.50
Jupiter	13	15
Motherlode	10	15
Meltyre	53 1/2	55
Pearl Lake	2	3
Pore. Crown	85	90
Pore. Imperial	5	6
Pore. Pet.	10	12
Pore. Tisdale	15	21
Pore. Vipond	67	67
Pretson E. Dome	3 1/2	4
Rea. Mines	12	15
West Dome	1	1 1/2
Teck Hughes	5 1/2	6

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	75 1/2	77	75 1/2	76 3/4
Am. B. Sug.	48 1/2	49 1/2	48 1/2	49 1/2
Am. Can.	38 1/2	39	38 1/2	38 3/4
Am. Car. & F.	57 1/2	58 1/2	56 1/2	56 3/4
Am. Loco.	56	56	56 1/2	56
Am. Smelt.	73 1/2	74	73 1/2	73 3/4
Am. T. & C.	123 1/2	123 1/2	123 1/2	123 1/2
Anacosta	36 1/2	37 1/2	36 1/2	37
A. T. & S. F.	105	105	105	105
B. & O.	78 1/2	79 1/2	77 1/2	78 1/2
Beth Steel	139	139	136	137
Bkn. R. T.	91 1/2	92 1/2	91 1/2	92 1/2
Can. Pac.	169	174	169	173 1/2
Can. Leather	44	44 1/2	43 1/2	43 1/2
Ches. Ohio	167 1/2	168	167 1/2	167 1/2
C. M. St. P.	95 1/2	96 1/2	95 1/2	95 1/2
Chino. Cop.	45 1/2	46	44 1/2	45 1/2
Cons. Gas	129	129	128	128
Eric. Ry.	29	29 1/2	29	29 1/2
Gen. Electric	155	155 1/2	154 1/2	155 1/2
Ill. Cent.	121	122 1/2	120 1/2	121 1/2
Ill. Coal	109 1/2	112	109 1/2	110 1/2
Inter-Met.	21	21 1/2	20	21 1/2
Inter-Met. Pfd.	73	73 1/2	72 1/2	73 1/2
Lehigh Valley	144 1/2	145 1/2	144 1/2	144 1/2
Miami Cop.	26	26 1/2	25 1/2	26
Mo. Pac.	16	16 1/2	16	16 1/2
Nev. Cons.	15 1/2	15 1/2	15 1/2	15 1/2
New York Cen.	90 1/2	91 1/2	89 1/2	90 1/2
N.Y. N.H. & H.	63 1/2	65 1/2	64 1/2	65
Nor. & W.	105	106	105	106
Nor. Pac.	109 1/2	112 1/2	109 1/2	111 1/2
Penn. R.R.	110	110 1/2	110	110 1/2
Ray Cons.	23	23 1/2	22 1/2	23 1/2
Ray Steel	32	32 1/2	31 1/2	31 1/2
Reading	153 1/2	155 1/2	153 1/2	154 1/2
Sou. Pac.	93 1/2	94 1/2	93	94 1/2
Sou. Ry.	19	19 1/2	19	19 1/2
Union Pac.	132 1/2	134 1/2	132 1/2	133 1/2
U. S. Rubber	72 1/2	73 1/2	70 1/2	71 1/2
U. S. Steel	60 1/2	60 1/2	59 1/2	59 1/2
U. S. Steel Pfd.	109	109 1/2	109	109 1/2
Utah Copper	67	67 1/2	66 1/2	66 1/2

## WHEAT CONTINUED STRONG.

Chicago, Ill., April 19.—Wheat was strong to-day, with good buying supports and reports of export business. Some interest was also shown in the weather and crop damage advices. There were more persistent reports of dry weather conditions in the eastern section of the winter wheat belt, and insect complaints.

Some profit taking was encountered on the advance.

Corn was firm on the advance in wheat and crop damage reports from Argentina. Oats were firm with other grains, and on the improved cash situation.

Grain Range—	Open.	High.	Low.	Last.	Previous Close
Wheat—					
May	164	164 1/2	162 1/2	164 1/2	162
July	128 1/2	129 1/2	127 1/2	128 1/2	128
Corn—					
May	78	78 1/2	77 1/2	77 1/2	77 1/2
July	80 1/2	80 1/2	80	80 1/2	79 1/2
Oats—					
May	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2
July	57 1/2	58	57 1/2	57 1/2	57 1/2

## COTTON RANGE.

	Open.	High.	Low.	Last.
May	1006	1028	1006	1028
July	1035	1054	1034	1047
October	1074	1086	1071	1087
December	1092	1104	1088	1107
January	1096	1107	1090	1109

## TIN QUOTED NOMINAL.

New York, April 19.—Metal exchange quotes tin nominal, 5 ton lots 43 bid. Lead easy 4 1/2 to 4.20. Spelter, east St. Louis firm. Spot April 10 1/2 bid. May 10 1/2 bid. June 9 1/2 bid. July 9 1/2 bid.

## COPPER IN LONDON.

London, April 19.—Rio Tinto 63 1/2 up 2.



MR. J. N. GREENSHIELDS, K.C., President of the National Brick Company, whose annual meeting was held here to-day.

## UNITED STATES HAS WORLD BY THE TAIL

Great Prosperity Coming and Boom Will Extend from Industrials to Railroads

### NATION ANGRY WITH GERMANY

Suppressed Because Wisdom of Keeping Out of Fight Recognized, Says Mr. C. W. Barron—Germany Won't Collapse, But Must Be Crushed.

Increasing prosperity in the United States during the duration of the war, with a continued boom in the stock market, extending from industrial to railroad stocks, were forecasted by Mr. C. W. Barron, editor of the Wall Street Journal and the Boston News Bureau, and author of "The Audacious War." In an interview with the Journal of Commerce this morning, he saw a period of great prosperity for the Allies at the end of the war which would come not from any financial collapse on the part of Germany, but from the crushing of Prussian militarism. "The United States has the world by the tail," said Mr. Barron, in summing up the situation. Dealing with conditions before the outbreak of the war, he pointed out that Germany was the only nation that was prepared. For three years before, all new enterprises had been stopped. Her financial relations with other countries had been adjusted and she was ready to fight when conditions seemed to her favorable.

"America was the country of all the others that first took advantage of the opportunities. Enormous war orders were obtained; the falling off in cotton prices was offset by the rise in other necessities. Now cotton prices had almost come back to the former level. The continued output of war material resulted in a great industrial activity, and the balance of trade in favor of the States was greater than it had ever been.

Mr. Barron was of the opinion that even what sentiment of sympathy for Germany existed among hyper-nationed Americans had almost disappeared. Half the Germans in the United States were opposed to Prussian militarism, he said. In the nation at large there was now a feeling of suppressed anger against Germany, aroused particularly by the disregard for the safety of American ships.

The anger of the people was suppressed because it was realized that the Government was acting wisely in its attitude of neutrality. Of course there was no such thing as neutrality but it was better not to plunge the nation into difficulties.

Germany, said Mr. Barron, had no illusions about the attitude of America. She realized that she was fighting the world and could have no kindly feeling for the United States when American shells were killing and maiming her soldiers in France and Belgium.

The war would be a long one. There was no possibility of the collapse of Germany because of financial weakening or insufficient food. She could produce all the food necessary and, as already pointed out, was the only country financially prepared for war. The end would come by the crushing of the spirit of militarism. It was inevitable that the German army would be smashed because their losses could not be replaced. The losses of the Allies could.

After the end, Mr. Barron believes, will come a period of the greatest prosperity and peace the world has ever known. The warring nations will be united and will prosper and there will be no more building of armies or navies. The problem will be to leave Germany enough to pay the indemnity to Belgium and France.

## MONEY AND EXCHANGE

### NEW YORK EXCHANGE.

New York, exchange, \$7.18 1/2 premium.

### BAR SILVER IN LONDON.

London, April 19.—Bar silver 23 1/2 d up 1/4 d.

### SILVER IN NEW YORK.

New York, April 19.—Zimmerman & Forsyth quote silver 50¢. Mexican dollars, 38 1/2.

### BANK OF ENGLAND GOLD PURCHASE.

London, April 19.—Bank of England set aside £50,000 gold in sovereigns for account of Argentine.

### TIME MONEY FIRM.

New York, April 19.—Time money market firm. Rates are 2 1/2 to 3 p.c. for 60 days, 3 per cent. for 90 days, 3 1/2 for 4 months, 3 1/2 to 3 3/4 for 5 months and 3 1/2 to 3 3/4 per cent. for six months.

### FOREIGN EXCHANGE STEADY.

New York, April 19.—Foreign exchange steady. Sterling—Cables 4.79 1/2, demand 4.79 1/2. France—Cables 5.31 1/2, demand 5.32 1/2. Marks—Cables 82, demand 82 1/2. Guilders—Cables 29 7/16, demand 29 1/2.

### FOREIGN EXCHANGE.

New York, April 19.—Foreign exchange market opened steady with demand sterling unchanged. Sterling—Cables 4.79 9/16, demand 4.79 1/2. France—Cables 5.31 1/2, demand 5.32 1/2. Marks—Cables 82 1/2, demand 82 1/2. Guilders—Cables 29 7/16, demand 29 1/2.

## MONTREAL QUOTATIONS

Stocks—

	Minimum	Maximum	Asked.	Bid.
Selling price				
Ames Holden	55	55	8 1/2	8
Do, preferred	140	140	.....	.....
Bell Telephone	105	105	.....	.....
B. C. Packers	54	58 1/2	57 1/2	121
Brazilian T. L. & P.	60	74	73	57 1/2
Canada Car	23	28	28	73
Canada Cement	90 1/2	90 1/2	90 1/2	.....
Do, Pfd.	25	29 1/2	29 1/2	.....
Can. Cottons	71	75 1/2	74	.....
Can. preferred	34	34	34	.....
Can. Converters	91	91 1/2	91 1/2	.....
Can. Gen. Electric	155	155	172	.....
Canadian Pacific	80	40	39 1/2	.....
Can. Locomotive	10 1/2	10 1/2	10 1/2	.....
Can. Steamship Lines	7	6	.....	.....
Do, Voting Trust	59	59	.....	.....
Do, Pfd.	62	65	62 1/2	.....
Crown Reserve	107	116	115 1/2	.....
Detroit United Ry.	31	31 1/2	.....	.....
Dom. Bridge	85	85 1/2	.....	.....
Dom. Cannery	88	88	.....	.....
Do, Pfd.	72	80	79 1/2	.....
Dom. Coal Pfd.	20	32	30 1/2	.....
Dom. Iron, pfd.	64	74	72 1/2	.....
Dom. Steel Corp.	101	101	101	.....
Do, Textile	26	26	26	.....
Do, Pfd.	75	75	75	.....
Goodwins Ltd.	61	61	61	.....
Do, Pfd.	91	91	91	.....
Laurentide	160	166	165 1/2	.....
Macdonald Co.	10	9 1/2	9 1/2	.....
Mackay	59 1/2	59 1/2	59 1/2	.....
Do, preferred	46	46	46	.....
Mexican L. & P.	101	101	101	.....
Minn. & St. Paul	211	223	222 1/2	.....
Mont. L. H. & P.	136	136	136	.....
Mont. Telegraph	220	220	220	.....
Mont. Tramways	81 1/2	81 1/2	81 1/2	.....
Do, debentures	49 1/2	49 1/2	49 1/2	.....
National Breweries	45 1/2	45 1/2	45 1/2	.....
N. S. Steel & Coal	45 1/2	45 1/2	45 1/2	.....
Do, preferred	107	130	127	.....
Do, Pfd.	113	113	113	.....
awa L. H. & P.	120	120	120	.....
Manitoba	49	53	52	.....
Do, Pfd.	82	82	82	.....
to Rico	46	46	46	.....
to Hros.	60	60	60	.....
Sho. Hrs. L. H. & P.	15	15 1/2	15 1/2	.....
Spr. Woods	20	28 1/2	28 1/2	.....
Swingman	110	127	123 1/2	.....
Tr. Williams	56	56	56	.....
Do, Pfd.	99	99	99	.....
Wish River	22	22 1/2	22 1/2	.....
Do, Pfd.	35	35	35	.....
W. Co. of Canada	13	13	12 1/2	.....
Do, Pfd.	69	69	69	.....
Winnipeg Railway	111	115	114 1/2	.....
W. P. Co.	75	87 1/2	87 1/2	.....
W. P. Co.	29	29 1/2	29 1/2	.....
W. P. Co.	50	50	50	.....
W. P. Co.	93 1/2	93 1/2	90	.....
W. P. Co.	180	180	180	.....