

NEW YORK MARKET CONTINUED STRONG

Business Has Improved From Causes
Other Than Those Connected
With War

INVESTIGATION IS DROPPED

New High Record For Amalgamated Copper on the
Present Movement—Way Market Takes
Stocks Reassures Sentiment.

New York, April 17.—Great activity and strength were shown at the opening and the attendance in the street was far greater than it usually is on a Saturday.

The demonstration of ability to take stocks which the market had given on Friday afternoon, tended to reassure sentiment, and traders whose confidence had begun to waver resumed their activities on the buying side.

The opening on the American Locomotive was made by 1,500 shares at prices from 61 down to 58 compared with 60 1/4 at the close on Friday. At end of a few minutes the stock recovered to a level around 60.

The opening on Steel was made by sales simultaneously at 57 7/8 and 57 3/4 compared with 57 at close on Friday.

Reading and Union Pacific each opened 3-8 up. Amalgamated Copper gained 1-2 on the first sale which was at 76 and immediately advanced to 76 1/4 a new high record for present movement.

American Tel. & Tel. responded to the announcement that L. C. Commission had dropped the investigation of the wire companies by opening 1 1/2 up at 123 3/4.

PRONOUNCED STRENGTH DEMONSTRATED IN FACE OF HEAVY REALIZING

New York, April 17.—Activity was on a large scale during the first half hour but quite an undue proportion of it was in stocks of companies having war orders as a basis of the present prosperity.

The general list, however, showed pronounced strength and although there was heavy realizing, sales were absorbed without difficulty.

Stocks which were particularly strong and active as a result of the war business, were American Locomotive, whose price movement was inclined to be reactionary, Baldwin Loco., which advanced to 54, compared with 49 at Friday's close, and Allis-Chalmers, which advanced 1 1/2 to 17 1/2.

New Haven was a strong feature of the railroad list, its advance of 2 1/2 points to 65 1/2 being due to a favorable impression regarding the company's future created by the good reception given to the \$27,000,000 bonds which had advanced to a substantial premium over the price at which they were sold by J. P. Morgan & Co.

Steel was very active but seemed to meet stock at 57 as has been the case on every day since Friday of last week.

Union Pacific was not heavily dealt in, but its time was good, and Reading, in which there was a large volume of business made a new high for the present movement by crossing 153.

New York, April 17.—There was some diminution of activity toward the end of the first hour, but notwithstanding realizing by speculators who were unwilling to carry their commitment over Sunday, the market in general continued very strong.

Allis-Chalmers was notably the strong and active specialty, and was helped by an article published in which it was stated that the business of the company has improved from causes other than connected with manufacture of war material.

The improvement in the copper industry is expected to result in an increased demand for mining machinery, of which Allis-Chalmers is the largest manufacturer.

In connection with the rise of 1 1/2 in Central Leather to 40 1/2, it was argued that the stock has a particular claim to recognition because it is already in the dividend list paying 3 per cent. a year, with the prospect of having the rate increased to 1 per cent. quarterly next June.

American Hide and Leather preferred gained 1 1/2 by selling up to 37 1/2. It was predicted that the example of Pennsylvania R. R. in deciding to spend \$25,000,000 for equipment would soon be followed by other roads, and that some large orders would soon be placed.

**TORONTO FIRM MAY PURCHASE
LETHBRIDGE TREASURY NOTE ISSUE.**
Lethbridge, Ont., April 17.—If the city wishes to dispose of \$123,000 worth of treasury notes issued in security of debentures issued to cover the amount of deficit on current account for five years from 1908 to 1913, McNeil & Young, of Toronto, may purchase them.

The Toronto firm has a sale practically made for \$75,000 worth of the issue, but stated that they themselves would probably buy the entire amount if the price was right. They quoted a price on a 6 per cent. basis.

N. Y. COFFEE MARKET.
New York, April 17.—Market opened steady. May 60 asked; June 60 1/2 to 61 1/2; July 71 1/2 to 72 1/2; Sept. 73 1/2 to 74 1/2; Dec. 75 1/2 to 76 1/2; Jan. 74 bid.

New York, April 17.—Rio market advanced 75 reis, stock 450,000 bags, against 253,000 last year. Santos unchanged, stock 928,000 bags against 1,311,000 last year.

Port receipts 37,000 bags against 18,000 last year. Interior receipts 22,000 bags against 16,000 last year.

Rio exchange on London 12 1/2d unchanged.

COTTON PRICES UP 7 TO 8 POINTS.
New York, April 17.—On the first call cotton prices were up 7 to 8 points on short covering by the south. Liverpool sent no cables to explain the firmness in that quarter.

WILL MEET MATURING NOTES.
New York, April 17.—Studebaker Corporation has anticipated more than 75 per cent. of the \$400,000 notes maturing in September.

The company has also bought a substantial amount of the \$400,000 notes maturing in March, 1916.

HOLDINGS OF REAL ESTATE CO. SOLD.
New York, April 17.—Realty holdings of New York Real Estate Co., totalling about \$15,000,000, were sold at public auction at the County Court House, the purchaser being the bondholders committee.

The entire property was knocked down to counsel for the bondholders committee at \$100.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Noon close, April 16th, 1915.

Cobalt Stocks:—

Bailey

Beaver

Buffalo

Chambers

Conlagas

Crown Reserve

Foster

Gifford

Gould

Great Northern

Hargraves

Hudson Bay

Kerr Lake

La Rose

McKinley Derragh

Nipissing

Peterson Lake

Right of Way

Rochester

Seneca Superior

Silver Leaf

Silver Queen

Temiskaming

Tretheway

Wetlaufer

Wetlaufer

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MR. JOHN MCKERGOW,
Director, National Brick Company, whose annual
meeting takes place on Monday. Mr. McKergow is
Mayor of Westmount.

MONEY AND EXCHANGE

NEW YORK EXCHANGE RATE.
Montreal—New York exchange, \$7.18 1/2 premium.

AMERICAN CLEARINGS.
Philadelphia clearings, \$27,080,383, decrease \$1,757,629.

New York clearings, \$307,537,650, increase, \$27,067,127.

FOREIGN EXCHANGE STEADY.
New York, April 17.—Foreign exchange market opened steady with sterling demand unchanged.

Sterling—Cables, 4.79 9/16; demand, 4.79 1/2.

France—Cables, 5.31 1/4; demand, 5.32 1/4.

Marks—Cables, 82 3/16; demand, 82 1/4.

Gulders—Cables, 37 7/16, less 1-3/4; demand, 39 1/2.

LONDON MONEY MARKET.
London, April 17.—Money was a little more in request at 2 per cent. on account of payment of treasury bills.

Call loans eased off to 1 1/2 per cent. 1915 were 2 1/2 to 3 per cent.

The markets were inactive and steady. Other departments were featureless.

MASSACHUSETTS ELECTRIC HAS
DIFFICULTY WITH DIVIDENDS.

Boston, Mass., April 17.—Continued weakness in Massachusetts Electric Co. preferred shares accurately portrays the difficulty which the company is experiencing in maintaining its dividend position.

The whole trend of earnings has been against the company for the last three years and ever since October last the labor situation has been an added disturbing factor.

The decision in the labor arbitration case will be postponed longer than seemed likely in February. At that time it appeared as if the middle of April would see the matter cleaned up and the effect of the decision accurately known.

Such matters invariably are productive of delay and the present is not an exception to this general rule. It will probably be June 1 before the arbitration matter is decided. If the labor argument wins it means a retroactive payment extending back to Oct. 1 last.

Street railway earnings have been poor for the last two months. April is proving a disappointing month in respect to gross, the heavy storm of Easter costing the company nearly \$10,000. In addition Massachusetts Electric has been obliged under the rulings of the Interstate Commerce Commission to make a charge against operations for depreciation of equipment. And with things as they have been running this is just an added burden which seems more than normally heavy.

FUTURES OPENED QUIET.
Liverpool, April 17.—Futures opened quiet. Market closed steady, 1/2 point up to 1/2 point off net.

May-June, July-Aug., Oct.-Nov., Jan.-Feb.

Close

Due

Close

At 12.30 p.m. spot market was quiet. Prices steady with middlings 57 1/2. Sales 8,000 bales including 2,000 for speculation and 6,000 American.

Receipts, 8,000 bales, including 6,700 American. Spot prices at 12.45 p.m. were American middling fair 68 1/2; good middlings 61 1/2; middlings 57 1/2; low middlings 53 1/2; good ordinary 50 1/2; ordinary 47 1/2.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open. High. Low. 11 a.m.

Amal. Cop.

Am. B. Sugar ..

Am. Can.

Am. Can. F.

Am. Loco.

Am. Smelt.

Am. T. & T.

Anacosta

A. T. & S. F.

Balt. & Ohio

Beth. Steel

Brooklyn R. T.

Can. Pacific

Can. Leather

Can. M. St. P.

Chino. Cop.

Cons. Gas.

Cons. Lumber ..

Gen. Electric

Int. Nor. Pfd.

Inter-Met.

Do. Pfd.

Lehigh Valley ..

Miami Cop.

Mo. Pac.

Nav. Cons.

New York Cen.

N. Y. N. H. & H.

Nor. & W.

Nor. Pac.

Penn. R. R.

Rep. Cons.

Reading

Southern Pacific ..

Southern Ry.

Union Pacific

U. S. Rubber

U. S. Steel

U. S. Steel Pfd.

Utah Copper

MONTREAL QUOTATIONS

Stocks:—

Minimum Selling price

Ames Holden

Do. preferred

Bell Telephone

B. C. Packers

Brazilian T. L. & P.

Canada Car

Do. Pfd.

Canada Cement

Do. Pfd.

Can. Cottons

Do. Pfd.

Can. Converters

Can. Gen. Electric

Can. Pacific

Can. Locomotive

Do. Pfd.

Can. Steamship Lines ..

Do. Voting Trust

Do. Pfd.

Crown Reserve

Detroit United Ry.

Dom. Bridge

Dom. Cannery

Do. Pfd.

Dom. Coal Pfd.

Dom. Iron Pfd.

Dom. Steel Corp.

Dom. Textile

Do. Pfd.

Goodwins Ltd.

Do. Pfd.

Illinois Traction

Do. Pfd.

Laurelville

Lake of Woods

Lake of Woods Pfd.

MacDonald Co.

Mackay Pfd.

Mexican L. & P.

Mont. L. H. & P.

Mont. Cottons

Do. preferred

Mont. Telegraph

Mont. Tramways

Do. debentures

National Breweries

N. S. Steel & Coal

Ogilvie Milling

Ottawa L. H. & P.

Penman's

Do. Pfd.

Porto Rico

Price Bros.

Quebec Ry. L. H. & P.

Smart Woods

Sher. Williams

Do. Pfd.

Spanish River

Do. Pfd.

Steel Co. of Canada

Do. Pfd.

Toronto Railway

Tooke, Pfd.

Tuckets Tobacco

Do. preferred, xd.

Winnipeg Railway

Banks:—

British North America ..

Commerce

Hochelaga

Merchants

Molson's

National

Nova Scotia

Ottawa

Quebec

Royal

Toronto

Union

Winnipeg Elec.

Bonds:—

Bell Telephone

Canada Cement

Can. Cottons