

Bank CANADA

TORONTO

\$7,000,000

Letters of Credit

St. James & McGill Sta

Lawrence Blvd.

Branch of the bank, where

to be deposited and in

of Germany.

at all public opinion having

American should unite in an

horror over the drowning ex-

actly cowardice and flendish

guide the course of the Ger-

unconcealed exultation over

whose German blood seems

to any exhibition of German

less said the better.

In the last forty years a new

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But every day brings some

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BETTER TONE FELT IN LATER MARKET

Advance did not Amount to Much, However, Owing to International Uncertainties

MISSOURI PACIFIC WEAK

Thorough Reorganization Anticipated in Rock Island, Which Had no Recuperative Powers After Declines in Stocks and Debentures.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 27.—Initial price changes were small but they were generally on the side of an advance and were improved upon in the succeeding transactions.

Activity increased as prices advanced and the Street leaned strongly to the opinion that the mishap to the Nebraska resulted from contact with a floating mine and not from an attack by a submarine.

Utah Copper opened 1/2 up at 65 1/2 and soon advanced to a level above 66. The strength was regarded as an indication that the dividend would be increased from \$3 to \$4 a share. Dividend expectations helped Chino also and that stock sold up to 44.

American Can was a strong feature and after opening 1/4 up at 36 1/2 soon advanced to 36 3/4. It was argued that in the anti-Trust suit the Government had made out only a weak case and that the outcome was likely to be favorable to the company.

Union Pacific after an initial decline of 1/2 soon recovered to Wednesday's closing level. Steel gained 1/2 by opening at 54.

New York, May 27.—The advancing movement which set in at the opening was not carried far, although there was no material reaction up to the end of the first half hour.

When the rise was checked the activity decreased, and there was evidence of a firm determination on the part of the commission house customers to avoid bull commitments pending some definite development in this country's relations with Germany.

Covering of shorts was the principal cause of the recovery in prices, but some traders took the long side for a turn, saying that a market which could hold up in face of such disturbing circumstances as had been encountered on Wednesday should be good for a rally of a couple of points at least.

Missouri Pacific was rather heavy, although it was believed that the plan to extend the notes for a year would prove successful.

New York, May 27.—By the end of the first hour the market had become very dull but prices in general maintained a good undertone and conservative market interests argued that the firmness displayed of late was the best kind of proof of the soundness of the Wall Street situation.

Rock Island moved off to a new low record at 16 1/2. That plan was under way for an early reorganization was believed in quarters where generally there is good information on Rock Island affairs; but it was also asserted that a heavy assessment would be necessary.

Guggenheim Exploration responded to the advance in Utah Copper and gained 1 1/2 by selling up to 60. An increase of \$1 a share in the Utah dividend would mean an addition of about \$400,000 a year to the revenues of Guggenheim Exploration through its holdings of Utah Copper stock.

New York, May 27.—Although trading was very dull, stocks preserved a good tone and at 1:30 p.m. leading issues gave evidence of somewhat better tendency. It was not expected, however, that an advance would go far in view of uncertainty as to official Germany's attitude towards the United States.

Missouri Pacific after selling down to 10 1/2, compared with 12 1/2 at Wednesday's close, recovered to 11 1/2, the decline having been largely due to bear pressure.

Now that the Gould, Rockefeller and Speyer holdings of notes have been deposited, it is considered highly probable that nearly all, if not the entire amount, will be in by June 1st.

Rock Island showed little rallying power after its decline to 15 1/2, and the decline in debenture 5's to a new low at 42 1/2 tended to strengthen expectation of a thorough reorganization. It is considered very unlikely that July interest on debentures will be paid.

New York, May 27.—There was a little spurt of bullish activity following the publication of the statement of the Captain of the Nebraska, which made it clear that no submarine had been observed by anyone on the ship and indicated, therefore, that the explosion resulted from contact with a mine. The rise was soon over and at noon the market was quiet but generally steady, although there was weakness in Missouri Pacific and Rock Island.

It was the general opinion that Utah Copper's rise had been discounted and the increase of the dividend and that in case the rates were raised to \$4 there would probably be realizing on the good news.

In bond circles there was considerable comment on the fact that the 5 per cent. French Government recently sold in this market are now offered at 97 1/2 and that the demand for them is small. At the price quoted the buyer of the notes gets 7 1/2 per cent. for less than eleven months, and that is not due to the exchange market conditions, for the notes are payable in dollars as well as in francs.

Canadian Pacific sold off to 156 1/2, compared with 158 1/2 at Wednesday's close on the estimates of the earnings which indicated that the 10 per cent. dividend would not be earned in the year ending June 30th next. The stock met with support at the low level.

A FIRST-CLASS PAPER

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

"Thank you for the Journal. It is a First-class Paper"

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:

	Bid.	Asked.
Bailey	2 1/2	2 3/4
Beaver	32	34
Buffalo	60	60
Chambers	17	19
Coniagas	4.85	5.00
Crown Reserve	78	85
Foster	3 1/2	4
Gifford	2	3
Gould	1/2	3/4
Great Northern	2 1/2	3
Harraves	11	1 1/2
Hudson Bay	20.00	22.00
Kerr Lake	4.70	4.95
Larose	52	58
McKinley Darragh	28	30
Nipissing	5.75	5.80
Peterson Lake	23 1/2	24 1/2
Right of Way	4	5
Rochester	1	2
Seneca Superior	1.20	1.25
Silver Leaf	2	3
Silver Queen	2	3
Temiskaming	35 1/2	36
Tretheway	14	17
Wetlaufer	3	5
York, Ont.	6	8

Peru Stocks:

	Bid.	Asked.
Apey	3	6
Cons. Goldfields	105.00	112.00
Cons. Smelters	7	8
Doble	7	8
Dome Extension	8 1/2	9
Dome Lake	12 1/2	13
Dome Mines	13.75	14.40
Foley O'Brien	32	34
Gold Reef	3 1/2	4 1/2
Homestake	13	20
Hollinger	26.00	26.50
Jupiter	10 1/2	11
McIntyre	41	42
Motherlode	10	16
Pearl Lake	1	1 1/2
Porc. Crown	80	85
Porc. Imperial	6 1/2	7
Porc. Pet.	3	5
Porc. Tisdale	2	3
Porc. Vipond	50	52
Preston East Dome	2	2 1/2
Rea Mines	10	11
West Dome	3 1/2	4

TORONTO BANK CLEARINGS

LOWEST FOR CALENDAR YEAR.

Toronto, Ont., May 27.—Toronto bank clearings this week (five days only) totalled \$27,975,902, making a new low record for the calendar year, falling even below the figures for the Easter week, which comprised only four days, when the clearings were \$28,865,773.

Compared with last year (also five days) a decline is shown of \$6,135,244. Comparisons with this week are: Last week \$34,908,036, year ago \$34,111,146; two years ago, \$35,287,090.

TORONTO STOCK MARKET SALES.

Toronto, May 27.—The following were the sales which took place at the morning session of Toronto Stock Exchange.

Tor. Gen. Trusts Corp.—2 at 208, 34 at 208. Twin City Rapid—4 at 98. Canada Cement Pref.—2 at 90 1/2. Maple Leaf Pref.—10 at 96 1/2. Imperial Bank—1 at 210, 6 at 210. Barcelona—50 at 8 1/2, 20 at 8 1/2, 5 at 8 1/2, 5 at 8 1/2. Canada Bread Bonds—\$200 at 93. Maple Leaf—4 at 64, 10 at 64. Mackay Pref.—4 at 67. Mackay Com.—3 at 80 1/2.

NEW YORK CURE STEADY.

New York, May 27.—Curb market is steady. N. Y. Transportation sold up 1/2 to 15 1/2, new high on present movement. Car Light and Power 3. Zinc, 47, up 1 1/2.

Bid. Asked. Electric Boat 78 80. Do, Pfd. 99 101. Int. Cons. 24 1/2 25. Do, Pfd. 76 77. Chile Copper 18 1/2 19. Do, Bonds 113 114 1/2. Juneau 13 1/2 14. Tri. Bullion 7 1/2 7 1/2. United Clear Stores 9 1/2 9 3/4. Profit Sharing 3 1/2 3 1/2. Cramp Shipbuilding 37 40.

N. Y. COTTON RANGE.

New York, May 27.—Cotton range at close:

	Open.	High.	Low.	2 p.m.
July	9.23	9.37	9.23	9.37
October	9.60	9.74	9.23	9.37
December	9.80	9.97	9.80	9.97
January	9.85	9.98	9.85	9.98
March	10.10	10.18	10.10	10.18

NEW YORK STOCKS

	Open.	High.	Low.	2 p.m.
Amal. Copper	65	65 1/2	65	65 1/2
Am. B. Sug.	46	46	45 1/2	45 1/2
Am. Can.	36 1/2	37 1/2	36 1/2	36 1/2
Am. Car. F.	51 1/2	51 1/2	51 1/2	51 1/2
Am. Loco.	46 1/2	46 1/2	46 1/2	46 1/2
Anadonda	31	31 1/2	31	31 1/2
A. T. & S. F.	99 1/2	99 1/2	99 1/2	99 1/2
Balt. & Ohio	71 1/2	72	72 1/2	72
Beth. Steel	138	138	137	138
Can. Pacific	159	159	156 1/2	157 1/2
Ches. Ohio	40 1/2	40 1/2	40 1/2	40 1/2
C. M. St. P.	89 1/2	89 1/2	89 1/2	89 1/2
Chino Cop.	44 1/2	45 1/2	44 1/2	45 1/2
Cons. Gas	123 1/2	123 1/2	123 1/2	123 1/2
Erie	25 1/2	25 1/2	25 1/2	25 1/2
Gen. Electric	150 1/2	150 1/2	150 1/2	150 1/2
G. Nor. Pfd.	116 1/2	116 1/2	116 1/2	116 1/2
Inter-Met.	22 1/2	23 1/2	22 1/2	23 1/2
Do, Pfd.	72 1/2	73 1/2	72 1/2	73 1/2
Miami Cop.	25	25 1/2	24 1/2	25 1/2
Mo. Pac.	12 1/2	12 1/2	10 1/2	11 1/2
Nev. Cons.	14 1/2	14 1/2	14 1/2	14 1/2
N.Y. N.H. & H.	63 1/2	62 1/2	62 1/2	62 1/2
Nor. Pac.	104	104 1/2	104	104 1/2
Penn. R. R.	106 1/2	107	106 1/2	107
Ray Cons.	23 1/2	24 1/2	23 1/2	24 1/2
Rep. Steel	28	28 1/2	27 1/2	27 1/2
Reading	142	143 1/2	142	143 1/2
Southern Pacific	88 1/2	88 1/2	88	88 1/2
Southern Ry.	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific	125 1/2	126 1/2	125 1/2	126 1/2
U. S. Rubber	62 1/2	62 1/2	62 1/2	62 1/2
U. S. Steel	54	54 1/2	54	54 1/2
Do, Pfd.	106 1/2	106 1/2	106 1/2	106 1/2
Utah Copper	65 1/2	66 1/2	65 1/2	66 1/2



MR. E. F. HEDDEN, General manager Merchants Bank. A report of the year's business appeared in yesterday's Journal of Commerce.

MORNING STOCK SALES

10 to 10:30 o'clock. Textile Pref.—1 at 101. Toronto Ry.—2 at 111. C. P. R.—2 at 160 1/2. Scotia Steel—25 at 61 1/2. Ottawa Power—5 at 120, 5 at 120, 5 at 120.

Unlisted Stocks. Cedars Rapids—8 at 60, 7 at 60. Asbestos Bonds—\$300 at 58. Asbestos Pref.—7 at 14.

10:30 to 11 o'clock. West Canada Power Bonds—\$500 at 70, 500 at 70. Montreal Power—10 at 220.

11 to 11:30 o'clock. Mackay Pfd.—10 at 67. Porto Rico Bonds—\$500 at 80. Asbestos Pfd.—2 at 14.

11:30 to 12 o'clock. Bell Telephone—21 at 146, 4 at 146. Hollinger—100 at 26.50. Cedars Rapids—5 at 60.

12 to 12:30 o'clock. Montreal Power—14 at 210. Toronto Raily—5 at 111. Bank of Montreal—22 at 234. Dom. Cotton Bonds—\$1,000 at 101.

AFTERNOON STOCK SALES

2 to 2:30 o'clock. Dom. Iron—60 at 27 1/2, 5 at 27 1/2. Ogilvie—50 at 123 1/2. Lake of Woods—32 at 135, 2 at 135.

Unlisted Stocks. Winnipeg Ry. Bonds—\$1,000 at 74 1/2. 2:30 o'clock to close. Unlisted Stocks. Wayagamack Bonds—\$500 at 74 1/2. Winnipeg Ry. Bonds—\$500 at 54.

MONEY AND EXCHANGE

N. Y. EXCHANGE RATE. Montreal-New York exchange \$6.25 premium.

GOLD RECEIVED BY LAZARD FRERES.

New York, May 27.—Lazard Freres have received by the steamship Chicago, \$2,000,000 gold.

FOREIGN EXCHANGE DULL.

New York, May 27.—Foreign exchange market opened steady with demand sterling up 1-15. Cables. Demand. Sterling 4.78 15-16 4.78 7-16. France 5.40 5.40 1/2. Marks 83 1/2 83 1/2. Lires 5.70 5.70.

New York, May 27.—Foreign exchange market dull. Cables. Demand. Sterling 4.78 15-16 4.78 7-16. France 5.40 5.40 1/2. Marks 83 1/2 83 1/2. Lires 5.78 5.78 1/2.

LONDON MONEY MARKET.

London, May 27.—Money was in good demand at 1 1/2 per cent; joint stock banks were calling loans for "window dressing." Discounts were steady at 2 1/2-16 per cent.

The stock market was inactive and generally steady. American stocks after displaying early weakness, closed steadier. Trading was light.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:--

"I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

MONTREAL QUOTATIONS

Stocks:

	Minimum Selling	Price	Asked.	Bid.
Ames Holden			11 1/2	9
Do, Pfd.	55	55		
Bell Telephone	140	146	145	
B. C. Packers	105	120	116	
Brasillian T. L. & P. x.d.	54	64		
Canada Car	50	67	60	
Do, Pfd.	98	100		
Canada Cement	28	28		28
Do, Pfd. x.d.	90 1/2	90 1/2		
Can. Cottons	25	28		
Do, pfd.	71	76	73	
Can. Converters	34	34		
Can. Pacific	155	158 1/2	156	
Can. Locomotive	30	40	35	
Can. Steamship Lines		10	8	
Can. Steam. pfd.	59	59		
Detroit United Ry XD	62	63		
Dom. Bridge	107	130	127	
Dom. Coal. pfd.	98	98 1/2		
Dom. Steel Corp.	20	27 1/2	27 1/2	
Dominion Park	120	130		
Dom. Textile	64	75	73	
Duluth Superior	55	55		
Goodwin				