VOL XXX No. 19

When the rise was checked the activity decreased,

Covering of shorts was the principal cause of the

hold up in face of such disturbing circumstances as

had been encountered on Wednesday should be good

Missouria Pacific was rather heavy, although it

was believed that the plan to extend the notes for a

New York, May 27 .- By the end of the first hour

Rock Island moved off to a new low record at 16%.

That plans are under way for an early reorganization

information on Rock Island affairs, but it was also

sserted that a heavy assessment would be necessary.

Guggenheim Exploration responded to the advance

acrease of \$1 a share in the Utah dividend would

in Utah Copper and gained 11/4 by selling up to 60. Ar

mean an addition of about \$400,000 a year to the

evenues of Guggenheim Exploration through its hold-

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

fficial Germany's attitude towards the United States.

Missouri Pacific after selling down to 101/2, com-

11%, the decline having been largely data to bear

Now that the Gould, Rockefeller and Speyer hold-

ings of notes have been deposited, it is considered

nighly probable that nearly all, if not the entire

Rock Island showed little rallying power after its

lecline to 15%, and the decline in debenture 5's to a

new low at 42½ tended to strengthen expectation of

a thorough reorganization. It is considered very

unlikely that July interest on debentures will be

esuletd from contact with a mine. The rise was

oon over and at noon the market was quiet but

enerally steady, although there was weakness in Mis-

It was the general opinion that Utah Copper's ri

close, recovered to

for a rally of a couple of points at least.

vear would prove successful.

the Wall Street situation.

ngs of Utah Copper stock.

red with 12% at Wednesday's

mount, will be in by June 1st.

ouri Pacific and Rock Island.

by opening at 54.

of the first half hour.

CANADA - - TORONTO

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

ies Letters of Credit ll parts of the world. 127 branches through. on of Canada.

DEPARTMENT nch of the bank, where be deposited and in-

St. James & McGill Sts Lawrence Blvd.

LATION OF GERMANY. urnal of Commerce.) at all public opinion having

American should unite in an horror over the drowning exguide the course of the Ger. e unconcealed exultation over e whose German blood seems t to any exhibition of German ess said the better

in the last forty years a new had grown up, not only difimpulse from their fathers, hinking in the same terms as ices was scouted by impartial But every day Urings some feeling that makes it sound onth the German Government in to affront the reason, the ane scruples of mankind in on the theory that they have ny case, Germany will stand completely than she has yet cause she has chosen to make cration to all the rest of the which history may be ram-, and it is the more pitiable insensibility of Germans ev-

SHIPS SEVERELY CRITI-

nd indignation of which they

ISED. ceived patient attention from ow silly the questions asked, oman who knows her social he military as yet realizes her young flag lieutenant of the the lifeboats were located. some boats suspended and was on the other side. "But ou have enough to save your board if you were attacked gain the officer replied kinds ve clear the decks of all in are thrown overboard. We down with it?" she gasped es"-and then politely change nark that the New York had eck than most battleships .-

MATCHES.

State and throughout our ble, when it is remembered table. At least two-thirds fires should be prevented, r care. Many of them are match, or at least inferior he commissioner believes it rislature to pass a law forthis State of any but safety iding that before any brand he quality must be inquired license issued, as in New s.-Insurance Comm

ARVATION.

eneral Villa was mobbed at who were starving comes t is probably true. Vera as Torreon. In fact famine ties in Mexico. Uncle Sam xicans as well as the Bel-kes he may be accepted as ring factions. After utte

OUGHT IN MISSOURI. rrenton Banner.)

depot agent placed in the called for it. Some time bored a hole into the barnd, placing a tub under it,

TO GENERATION." adstone, in London Times. with heart and brain,

he greater gain

MMERCE--- the

COMMERCE

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

图 · · · · · · · · · · · · · · · · · · ·	Rid	
A THE RUNKER		Asked
		21/2 21/4
III PHI PRI ANTONIO	Beaver 3	2 84
	Buffalo 60	0 . 90
1:1 - Amount to Much.	Chambers 1	
Advance did not Amount to Much,	Coningas 4.8	85 5.00
However, Owing to International	Crown Reserve 78	85
However, o	Foster 814	4
Uncertainties	Gifford	3 3
	Gould	1/6 5/
MISSOURI PACIFIC WEAK	Great Northern	21/4 3
MISSOCKI I HOME	Hararaves	1 14
	Hudson Bay20.00	22.00
Thorough Reorganization Anticipated in Rock Is-	Kerr Lake 4.70	4.95
	Larose 52	
Declines in Stocks and Debentures.	McKinley Darragh 28	30
	Nipissing 5.75	5.80
(Exclusive Leased Wire to Journal of Commerce.)		34 24 16
(Exclusive Coases Title I make changes were small	Right of Way	5
New York, May 27.—Initial price changes were small	Rochester 1	9
New 1018, had but they were generally on the side of an advance and	Seneca Superior 1.20	1.25
improved upon in the succeeding transactions.	Silver Leaf 2	3
Activity increased as prices advanced and the Street	Silver Queen 2	3
leaned strongly to the opinion that the mishap to the	Temiskaming	
leaned strongly to the opinion that the floating mine	Tretheway	A 00
Nebraskan resulted from contact with a floating mine	Wettlaufer 3	5
t from an attack by a submarine.	York, Ont 6	9
than Copper opened % up at 05 % and soon au-	Porcupine Stecke:	3
vanced to a level above 66. The strength was re-	Apex 3	
indication that the dividend would be	propries and the contract of the second second	• • •

The strength was revanced to a level above 66. The strength was regarded as an indication that the dividend would be garded as an indication that the dividend expectance from \$3 to \$4 a share. Dividend expectance from \$1 to \$4 a share. Divi American Can was a strong feature and after opening % up at 36% soon advanced to 36%. It was a single data in the anti-Trust suit the Government has made out only a weak case and that the outcome was likely to be favorable to the company. ome was likely to be favorable to the company.

Union Pacific after an initial decline of % soon Homestake 18 New York. May 27.— The advancing movement which set in at the opening was not carried far, alwhich set in at the opening was not material reaction up to the end set of the set McIntyre

overy in prices, but some traders took the long TORONTO BANK CLEARINGS side for a turn, saying that a market which could

> 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,

LOWEST FOR CALENDAR YEAR.

Compared with last year (also five days) a decline is shown of \$6,135.244. Comparisons with the market had become very dull but prices in general maintained a good undertone and conservative are: Last week \$34,908,036, year ago \$34,111,146; two market interests argued that the firmness displayed of late was the best kind of proof of the soundness of

TORONTO STOCK MARKET SALES.

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

was believed in quarters where generally there is good 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 96½.

Imperial Bank-1 at 210, 6 at 210. Barcelona-50 at 81/2, 20 at 81/2, 5 at 81/2, 5 at 81/2. Canada Bread Bonds-\$200 at 93. Maple Leaf-4 at 64, 10 at 64. Mackay Pref.-4 at 67. Mackay Com .- 3 at 8014.

NEW YORK CURB STEADY.

New York, May 27 .- Curb market is steady. N. Y. Transportation sold up % to 15%, new high by the steamship Chicago, \$2,000,000 gold. on present movement.

Car Light and Power 3. Zinc,	47, up	1 3/8.
Bio	1.	Asked.
Electric Boat	78	80
Do., Pfd	99	101
Int. Cons	2434	25
Do., Pfd	76	77
Chile Copper	1858	19
Do., Bonds	113	1141/4
Juneau	.13%	14
Tri Bullion	98	7 - 16
United Cigar Stores	9 %	9 3/4
Profit Sharing	3 1/8	3 3-16
Cramp Shipbuilding	37	40
	-	
N. Y. COTTON RA	NGE.	

New York, May 27.—Cotton range at close; New York, May 27.—There was a little spurt of bullsh activity following the publication of the statement
of the Captain of the Nebraskan, which made it clear
that no submarine had been observed by anyone on
the ship and indicated. Therefore that the submarine had been observed to anyone on
be ship and indicated. Therefore that the submarine had been observed by anyone on
be ship and indicated. Therefore that the submarine had been observed by anyone on
be ship and indicated. Therefore that the submarine had been observed by anyone on
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be ship and indicated. Therefore the submarine had been observed by anyone on
be ship and indicated. Therefore the submarine had been observed by anyone on
be ship and indicated. Therefore the submarine had been observed by anyone on
be ship and indicated. Therefore the submarine had been observed by anyone on the submarine had been observe the ship and indicated, therefore, that the explosion resulted from contact with a mine. The rise was March ..., 10.10 10.18 10.10 10.18

NEW YORK STOCKS

was the general opinion that Ittoh Connection					
had been discounted and the increase of the dividend		Open.	High.	Low.	2 p.m.
	Amal. Copper	65	65 %	65	65%
Probably De realizing on the good	Am. B. Sug	46	4.53	45%	45 1/8
	Am. Can	361/4	37%	361/4	36 1/3
	Am. Car. F	51 1/2			
	Am. Loco	461/2	46 %	465%	46
	Anaconda	31	31 %	31	311/4
	A. T. & S. F	991/2		991/4	
	Balt. & Ohio	711/2	72	721/2	72
	Beth. Steel	138		137	138
	Can. Pacific	159	***	1561/2	1571/2
an Pacific sold off to the	Ches. Ohio	40 1/8	401/2	40 1/8	401/4
	C. M. St. P	89%			
arnings which indicated that the 10 per cent. dividend	Chino Cop	44 1/2	45 1/2	441/2	45%
would not be earned in the year ending June 30th	Cons. Gas	123 %			
ext. The stock met with	Erie	25 %		25	
ext. The stock met with support at the low level.	Gen. Electric	150%		• • • •	
Ones.	Gt. Nor. Pfd	1161/4			
000000000000000000000000000000000000000	Inter-Met	221/4	23 1/8	221/4	23
FIDOT OLLOG DIDER	Do., Pfd	723/8	73%	72%	731/2
A FIRST _ I'I ACC HAIL II &	Miami Cop	25	25 1/8	24 %	25 1/8
A FIRST-CLASS PAPER	Mo. Pac	121/4	123_{8}	101/2	11%
LINGS OFFICE STILL FILE	Nev. Cons	141/2	404 K		
200000000000000000000000000000000000000	N.Y., N.H., H	63 %	621/2	62%	62 1/2
	Nor. Pac	104	104 1/4	104	1041/4
A Cornwall Manufacturer	Penn. R. R	106 %	107	106%	107
Writing to the UT	Ray Cons	23 1/8	24 1/4	23%	7.
writing to the "Journal of	Rep. Steel	28	281/8	27%	27 %
Commerce' said:	Reading	142	143 1/8	142	143
i de la companya de	Southern Pacific .	881/4	881/2	88	
"Thank you for the	Southern Ry	16%		161/4	
mank you for the §	Union Pacific	1251/2	1263/8	1251/2	126%
Journal. It is a	U. S. Rubber	62%			
First-class Paper"	U. S. Steel	54	54 1/8	54	54%
Boons	Do., Pfd	106%	106%	1061/2	
000000000000000000000000000000000000000	Utah Copper	651/2	66%	651/2	665%

Utah Copper 651/2



year's business appeared in yesterday's Journal of

MORNING STOCK SALES

10 to 10.30 o'clock

Textile Pref.-1 at 101. Toronto Ry .- 2 at 111. C. P. R .- 2 at 16014. 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.

Montreal Power-14 at 219. Toronto Rails—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%, 5 at 27%. Oglivies-50 at 1231/4. Lake of Woods-32 at 135, 2 at 135.

Unlisted Stocks. Winnipeg Ry. Bonds-\$1000 at 741/2.

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.

FOREIGN EXCHANGE DULL.

ened steady with demand s	terling up 1-1	6.
	Cables.	Demand.
Sterling	4.78 15-16	4.78 7-16
Francs	5.40	5.40%
Marks	83%	831/4
Lires	5.79	1
		1
New York, May 27Foreig	n exchange m	arket dull.
	Cables.	Demand.
Sterling	4.78 15-16	4.78 7-16 1
Francs	5.401/4	5.40%
Marks	83 5-16	831/4
		emergen and the co

..... 5.78 5.781/4

2 13-16 per cent.

closed steadier. Trading was light.

"THE MOST DEPENDABLE PAPER" A Prominent Kingstonian writes:- "I believe in your paper—it is the livest, most instructive and most dependable financial paper in the country."



MONTH Q	COL	AII	3/15
Stecks:-			
	Minimun		
	Price	Asked.	Bid
Ames Holden		111%	9
Do., Pfd		55	•••
Bell Telephone	. 140 . 105	146 120	145 116
Brazilian T. L. & P., xd	54	54	
Canada Car	. 50	67	60
Do., Pfd	. 98 28	100	85
Do., pfd., xd	9016	901/2	• • • • • • • • • • • • • • • • • • • •
Can. Cottons	. 25	28 76	73
Do. pfd	71 34	34	
Can. Pacific	. 155	1581/4	156
Can. Locomotive	20	40	35
Can. Steamship Lines	59	10 59	8
Detroit United Ry XD	62	63	
Dom. Bridge	107	130	127
Dom. Coal, pfd	98	98x 27%	275
Dominion Park	120	130	
Dom. Textile	64	75	73
Duluth Superior	55	55 26	•••
Goodwins Ltd	26 75	75	• · ·
Halifax Electric Ry	160	160	
Hollinger Mines		26.50 61	26.40
Do., Pfd	61 · 91	91	•••
Laurentide	160	164	160
Lake of Woods, pfd			1203
Mackay	59%	9 8 3	9 14 79
Mackay Pfd	65	67	66
Mexican L. & P	46	46	
Mont. L. H. & P	211 165	220	219 1/4
Mont. Cottons	51		51
Do., pfd	99	100	
Mont, Tramways	220 ×	220 81 1/4	•••
National Breweries	491/4	491/6	
N. S. Steel & Coal	45%	64	61
Ogilvie Milling	107 120	125 120	121
Penmans	49	52	49
Penmans, pfd	82	82	
Porto Rico	60	46 60	• • • •
Quebec Ry. L. H. & P		12	1934
Smart Woods, pfd	90	90	
Shawinigan	110	123	120
Sher. Williams	55 99	55 99	
Spanish River			3
Do., pfd	35	35	
Steel Co. of Canada Do., Pfd	69	15 69	131/2
Toronto Railway	111	111	
Tooke Bros	16	16	
Tucketts Tobacco	90	29 90	•••
Winnipeg Railway	180	180	
Winasor Hotel	100	100	****
Banks:—			
Commerce		203	
Hochelaga		149 186	• • • • •
Merchants		201	,

132% x Quebec 119 119 221 3 2211/4

Union 140 New York, May 27.— Lazard Freres have received by the steamship Chicago, \$2,000,000 gold.

New York May 27.— Lazard Freres have received Bell Telephone 5 965 Canada Cement 92 Bonds:-New York, May 27.-Foreign exchange market op- Canada Rubber 5 88 95 Dominion Cotton
Dom. Canners 10114 Dom. Iron & S.
Dom. Textile B. 87 Keewatin Mill L. of Woods Mont. Power Mont. Stret Ry. 100 100 Mont. Tram. ... 94 Nat. Breweries Ogilvie Milling 6 10 Do., series B 6 100 102

Sher. Williams .. Steel Co. of Canada Winnipeg Elec.

UNLISTED SECURITIES.

As	ked.	Bid.
Asbestos Corp. of Canada	80	60
Can. Light & Power Bonds	60	
Can. Pacific Notes	103%	1031/2
Cedars Rapids Mfg. & Power Co	60	
Do., Bonds	871/2	861/2
Mont. Tram. & Rubber Corp	40	
National Brick Com	42	
Do., Bonds	72	
Western Can. Power	. 25	
Wayagamack Pulp & Paper Co	301/4	
Do., Bonds	76	741/4
Sales:		
Cedars Rap Power-6, 7, 5 at 60.		
Ashestos Pfd -7 2 at 14		

sold at \$500.

SHARES SOLD AT AUCTION. share. The last sale was on May 12, when 25 shares

AMERICAN STOCKS INACTIVE.

London, May 27.-American stocks in the late afterwere inactive, at 2 p.m. Amalgamated Copper was 65%, New York equivalent. COTTON FUTURES CLOSED QUIET.

Liverpool, May 27.—Cotton futures closed quiet, but teady at net declines of 2½ to 4 points. July-Aug. 5.11d; Oct.-Nov. 5.35d.; Jan.-Feb. 5.50c.; May-June (1916), 5.64d.

CANADIAN STOCKS IN N. Y. New York, May 27.—Granby 80%, British Columbia

MONTREAL QUOTATIONS SMALL INCREASE IN TS GOLD HOLDINGS

Bank of England's \$5,430,000 Gain in Reserve is all to the Good

PUBLIC DEPOSITS LARGER

In Present Chaotic Condition of Exchange Market Bank Rate of 5 Per Cent. Has No Bearing on the Real Price of Money.

(Special Cable to Journal of Gommerce.) London, May 27.—After some setback a week ago, the Bank of England's return shows signs of a resumption of the improving tendency developed in the past month. The proportion of reserve to liabilities gains a point, more than recovering what was lost last week. It is, of course, still low, but has gained more than four points from the recent slump, and should work higher for the remainder of the half

The continued increase in public deposits, taken with the large decrease in private deposits of £6,-880,000, indicate treasury operations and withdrawals by the joint stock banks to meet the requirements arising out of the war. The movement is healthy and natural enough in the present difficult circumstances, and it is worth noticing that the loan item "other securities" makes a favorable comparison with the net reduction of the two deposit items. The weakest feature of the return is the targe decrease of no less than £ 1.055,000 in circulation

The comparison here is favorable, however, in the respect that there is a small increase in the gold holdings. A gain of £1,086,000 in reserve is all to the good.

In the present chaotic condition of the exchange market the bank rate of 5 per cent. has no bearing on the real price of money and has ceased since the out-break of the war to be a barometer of any real

With the heavy balance of trade against Great Britain and the complete mastery of the international exchange situation in New York any improvement in this respect is not in sight.

London, May 27.--The Bank of England's weekly

1	This	week.	Last week.
Circulation		€ 32,947,000	£ 34,002,000
Public deposits		132,088,000	130,382,000
Private deposits		87,742,000	94,624,000
Government securities		51,043,000	51,043,000
Other securities		139,290,000	145,533,000
Reserve		47,240,000	46,154,000
Pro. res to liab		21.49 p.c.	20.50 p.c.
Bullion		61,737,000	61,706,000

CHICAGO WHEAT OPENED FIRM BUT LATER GAINS WIPED OUT.

Chicago, May 27.-The wheat market opened firm on reports of excessive rains from the west but the break of more than six cents a bushel in the May option induced realizing and most of the early gains were wiped out. There were predictions of additional heavy rains in the west.

Corn started strong on active short covering prompted by bullish weather reports. Prices eased

Grain range	:			P	revious
Wheat:	Open.	High.	Low.	2 p.m.	Close
May	. 1.50	1.50	1.421/4	1.441/	1.50%
July	. 1.27%	1.28	1.26%	1.27 1/2	1.26%
May	751/2	751/2	74%	74 %	7.134
July Oats:	76%	77 1/6	76%	761/2	71176
May	. 52%	53	521/2	52 1/2	5\$
July	. 50%	50%	50 1/8	50 1/6	5014

OCEAN FLYERS

(Boston Transcript.) The British, were prompt in seeing the significance of the special desire of the Germans to sink the Lusitania. The Lusitania and her sister ship, the Mauretania, were built to take the speed-pennant of the North Atlantic away from the Germans and they did it. The construction of these two flyers was an incident of the long continued commercial rivalry between Great Britain and Germany. When Baifour made the proposal to the Cunard management to build two 25-knot steamers for the New York service, he is said to have been told that such vessels were not commercial propositions. Whether he got this answer or not he determined to make regaining the speed-pennant a political proposition. The money to build the Lusitania and Mauretania was advanced by the British government, with the liament, at 2½ per cent. Other financial arrange-ments were made which amounted to virtually sub-98 sidizing the line. Contrast this British action for the advancement of the British merchant marine with the inaction of our own government in regard to our commercial navy, and we see why we lag behind and why there are no Lusitanias and Mauretanias under the Stars and Stripes.

DRINK CONDITIONS PAST AND PRESENT.

When the shortage of the crops in Ireland brought things to a head, just previous to the battle of Waterloo, the government stepped in to prevent the wastage of grain in the distilleries, just as in the reign of Edward VI it had stepped in to suppress the evils of the ale house. The worst period of all was doubt-less the Walpole period, and found expression in Hogarib's famous drawing of "Gin Lane." Indeed, there was one moment when every sixth house in London was licensed for the sale of drink. Things have 741/2 changed immeasurably for the better since that, but it is curious to see the same tremendous opposition bursting forth again against Lloyd George as almost New York May 27.—At auction to-day 25 shares of New York Staats Zeitung sold for \$15,000 or \$600 a Waipole.—Caristian Science Monitor.

THE DIFFERENCE.

The difference between 189 Italian warships being added to the German navy or remaining neutral is 189 ships, but the difference between 189 ships being added to the German navy or going over to the Allies navy is 378 ships.—New York Times.

HOWARD S. ROSS, K.C.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montrea