

BANK OF MONTREAL
Incorporated in Canada
ACT OF PARLIAMENT
Capital paid up \$16,000,000.00
Reserve funds 16,000,000.00
Total 32,000,000.00
MONTREAL
DIRECTORS:
TH. Esq., President
C. R. Hooper, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
LIAMs-TAYLOR, LL.D.,
General Manager
Branches:
Columbia Branches
Quebec Branches
North West Branches
Maritime Pros. and Nfld.
Branches
Grand Falls
In the Dominion of
New Brunswick
St. John's, Nfld.
St. Catharines, Ont.
C. Cassels, Manager
9 Waterloo Place, Pall
Mall, S. W.
BRITISH
Agents, 64 Wall St.
Spokane

LOW STOCK TRADE IN NEW YORK PIT
View of Approaching Holiday, few Traders Were Inclined to do Business
SOME SPECIALTIES ACTIVE
Rubber, it is rumored, will declare a dividend. Instead of cash dividend—this will enable increase in capital.
(Exclusive Leased Wire to Journal of Commerce.)
New York, June 28.—Price changes at the opening were small, and indicated no definite tendency. The volume of activity was fairly large, but a comparatively small part of it came from the commission houses as the public showed an inclination to wait for Germany's answer to the American demands before making on new commitments. Steel opened 1/4 up at 41 1/2, but soon dropped back to 41.
There was a continuance of liquidation in United States Rubber and after opening at 5 1/2, compared with 5 1/4 at Saturday's close the stock fell to new record at 5 1/4. Goodrich opening unchanged at 2 1/2 was firm.
Canadian Pacific lost 1/4 on first sale, while Reading opening 1/4 up at 15 1/4, immediately advanced to 15 1/2.
Union Pacific opened 1/4 off at 12 1/2.
New York, June 28.—Weakness in United States Rubber affected the general market to some extent and prices shortly after the opening yielded to selling by traders, so that leading stocks declined a good sized fraction. There was good buying on the decline, however, and at the end of the first half hour, the list showed renewed strength.
At 4 1/2 United States Rubber met with support and soon rallied a little from that figure which was 1/4 under Saturday's closing price. It was argued in some places that whatever action might be taken by the directors at their forthcoming meeting would probably be discounted by the decline and that there might then be a rally on the shorts.
Canadian Pacific sold off 1/4 to 14 1/4. Saturday's advance made after the suspension of business in London and when foreign supply was temporarily cut off attracted a renewal of foreign selling at the opening of the week.
United States Steel was well bought in face of sales for foreign account, and Reading showed ability to rally whenever pressure was removed.
New York, June 28.—Trading quieted towards the end of the first hour but the market preserved a strong tendency. As traders expected a dull week there was quite a little talk of a movement to close the Exchange on Saturday in connection with the observance of Independence Day.
Copper was the strongest member of the copper group, advancing 1/4 to 6 1/4 on rumors of an extra dividend at the next declaration. There was some increase of activity in Central Leather, the price advancing 1/4 to 41. It was argued that the technical position of the stock has been improved by the tiring out process and that there is now a prospect for a response to increase activity in the trade.
It was reported that the Illinois Steel Company, a subsidiary of United States Steel, is putting into operation open hearth furnaces, which have been idle for two years, and that its plants will soon be operating at full capacity.
New York, June 28.—Trading was quiet during the second hour with comparatively small changes in prices, although the most of them was in the direction of improvement. The Street did not seem to appreciate the significance of the news that Ambassador Gerard had notified the State Department that the reply of Germany to the American note will be satisfactory and favorable to the American position.
The news that Mexico City had been captured by the Carranza faction seemed to indicate progress towards restoration of order in Mexico, but on the other hand Carranza has not shown much inclination to accept friendly suggestions from the United States. There was a little selling of bonds for delivery in twenty or thirty days and it was believed that the sales had their origin in Germany. The amount was so small, however, as to produce no influence on the market.
New York, June 28.—Business was almost at a standstill in the early afternoon and of the few trades which occurred a large proportion was conducted by specialists like Goodrich, American Coal Products and Dome Mines, all of which were strong. No one seemed inclined to do anything in view of approaching holiday and the prospect for a vote in favor of closing on Saturday.
A rally in United States Rubber to 8 1/2 compared with a low of 4 1/2 in the forenoon was accompanied by rumors that the directors at their meeting on Wednesday might declare a script instead of a cash dividend. That, it was argued, would enable the company to increase its working capital without depressing the market for the stock to the extent to which it would be depreciated by a complete suspension of distributions. Advance in American Coal Products to 10 1/2 compared with 10 1/4 on Saturday was attributed to large earnings from manufacture of aniline dye and sulphuric acid.
It was predicted that earnings of the Goodrich Company for the six months ending June 30 would be at the annual rate of 12 or 13 per cent, and that the stock would go on a 5 per cent, dividend basis in the course of the summer. The price advanced 1/4 to 2 1/2.
New York, June 28.—Sugar market opened quiet and barely steady.
July 3.85 3.85
September 4.07 4.08
October 3.83 3.87
November 3.56 3.57
December 3.42 3.48
January 3.48 3.53
N. Y. COTTON RANGE
New York, June 28.—Cotton range 2 p.m.
Open High Low 2 p.m.
July 9.24 9.30 9.24 9.30
October 9.64 9.72 9.64 9.72
December 9.92 9.95 9.91 9.94
January 9.99 10.03 9.98 10.02
COTTON FUTURES STEADY.
Liverpool, June 28.—Cotton futures closed steady 1/4 to 1/2 points. July-Aug. 5.07; Oct.-Nov. 5.37; Jan.-Feb. 5.49; May-June, 5.65.

MONTREAL MINING CLOSE
Reported by Edward L. Doucette.
Noon close June 28th, 1915.
Cobalt Stocks:

Stock	Bid.	Asked.
Bell	2	2 1/2
Beaver	30	32
Buffalo	50	70
Chambers	18	17 1/2
Consigne	480	5.25
Crown Reserve	65	72
Foster	4	6
Gifford	1 1/2	2
Gould	1 1/2	2
Great Northern	2 1/2	3
Hargreaves	2	3
Hudson Bay	17.00	20.00
Kerr Lake	4.40	4.65
Larose	49	52
McKinley Darragh	49	52
Nipissing	6.00	6.15
Peterson Lake	23 1/2	24 1/2
Right of Way	3 1/2	4
Rochester	1	2
Senece Superior	30	1.00
Silver Leaf	2 1/2	3 1/2
Silver Queen	2	2 1/2
Temiskaming	31	34 1/2
Trithway	8	10
Wetlaufer	4	6
York, Ont.	7	9

Porcupine Stocks:

Stock	Bid.	Asked.
Apex	3	3 1/2
Cons. Goldfields	3	3 1/2
Cons. Smelters	100.00	110.00
Dobie	1	8
Dome Extension	12	12 1/2
Dome Lake	15	16
Dome Mines	15.75	16.00
Foley O'Brien	30	32
Gold Reef	3	4
Homestake	10	15
Hollinger	25.75	26
Jupiter	9 1/2	10
Motherlode	10	15
McIntyre	53	55
Pearl Lake	1	2
Porc. Crown	76	79
Porc. Imperial	5	5 1/2
Porc. Pet.	1	2
Porc. Tidale	1	2
Porc. Vipond	46	46 1/2
Preston E. Dome	1 1/2	2 1/2
Rex Mines	5	10
West Dome	5 1/2	5 3/4

CHICAGO WHEAT MARKET STEADY
ON BEARISH WEATHER REPORTS.
Chicago, June 28.—The wheat market opened fairly steady. There was some selling by the large interests, but this was absorbed by short covering on reports of storm damage in Southern Kansas and Oklahoma. Toward the afternoon the market gained further strength on reports of heavy rains in the harvesting districts and complaint of an excessive downpour in parts of the spring wheat belt. The heavy export clearance on Saturday also had a favorable influence and country offerings were light.
Corn was steady with wheat and on reports of wet weather in the west. The oats market was steady with other grains and on reports of delayed harvesting.
Range:—
Wheat:—
July 1.04 1/2 1.05 1/2 1.04 1/2 1.05 1/2 1.03 1/2
Sept. 1.02 1/2 1.03 1/2 1.02 1/2 1.03 1/2 1.01 1/2
Corn:—
July 73 1/2 73 1/2 73 1/2 73 1/2 73
Sept. 72 1/2 72 1/2 72 1/2 72 1/2 71 1/2
Oats:—
July 43 1/2 43 1/2 43 1/2 43 1/2 43
Sept. 37 1/2 37 1/2 37 1/2 37 1/2 37 1/2
DROUGHT-STRIKEN DISTRICTS.
Ottawa, June 28.—The Government has finished the distribution of seed grain and other aid to the Western farmers in the drought-stricken districts of Alberta and Saskatchewan.
The farmers in these districts have been placed on their feet, and with the favorable weather which has prevailed they will share in this year's bumper crop.
They will be expected to return the Government advances out of this fall's returns.
BRITISH LOAN POPULAR.
There have been four million applications for prospectuses in connection with the British loan, while £150,000,000, or \$750,000,000, have already been subscribed. Most of the subscriptions are coming in from small investors.

MORNING STOCK SALES
10 to 10.30 o'clock.
Ogilvie, Pref.—5 at 116.
Textile Pref.—5 at 102 1/2.
Bank of Montreal—7 at 234 1/2; 5 at 234 1/2.
Scotiabank—2 at 261.
Bell Telephone—6 at 146.
Can. Loco.—50 at 41.
Can. Car.—10 at 67; 45 at 67; 5 at 67.
Can. Car.—10 at 67 1/2.
C. P. R. Notes—\$10,000 at 103 1/2; \$10,000 at 103 1/2.
11 to 12 o'clock.
Dom. Steel—75 at 30, 5 at 30.
Textile Bonds "C"—\$2,000 at 100.
Montreal Power—10 at 216 1/2; 4 at 216, 1 at 216.
Carriage Factories—50 at 37.
12 to 12.30 o'clock.
Can. Car.—100 at 67.
Tram. Power—25 at 42 1/2.
Scotiabank—50 at 64 1/2.
Can. Loco.—15 at 41.
AFTERNOON STOCK SALES
2 to 2.30 o'clock.
Textile Bonds "B"—\$500 at 100.
Dom. Reserve—50 at 69.
Dom. Steel—25 at 30, 25 at 30.
Montreal Power—2 at 217.
Canada Car.—10 at 66 1/2.
Cedars Rapids Bonds—\$1,000 at 86 1/2.
Tram Power—50 at 42 1/2.
Carriage Factories—1/4 at 30.
Bell Telephone bonds—\$5,000 at 99.
AMERICANS IN LONDON.
London, June 28.—Stock markets generally steady.
Consols 65 1/2; War Loan 93.58.
New York.
1 p.m. Equivalent. Changes
Amal. Copper 78 1/2 74 1/2 Off 1/2
Aitchison 105 100 1/2 Off 1/2
C. P. R. 158 1/2 146 1/2 Off 1 1/2
Erie 27 1/2 26 1/2 Off 1/2
M. & T. 10 1/2 10 1/2 Off 1/2
Southern Pacific 92 1/2 88 Off 1/2
Southern Ry. 17 16 1/2 Off 1/2
Union Pacific 133 1/2 127 1/2 Off 1 1/2
U. S. Steel 83 1/2 60 1/2 Off 1 1/2
Demand sterling 4.77.
N. Y. CURB QUIET.
New York, June 28.—The curb market is quiet.
Kennecott Copper sold as high as 33 1/2, a net advance of 1/2.
American Zinc ranged from an opening at 57 1/2 to later sales at as low as 55 1/2.
Stewart Mining 2 1/2.
World Film 4 1/4.
Bid, Asked.
Chile Copper 20 1/2 20 1/2
Kennecott Bonds 118 118 1/2
Marine 1 1/2 2
Do. pfd. 7 7 1/2
N. Y. Transportation 14 1/2 15 1/2
American Zinc 55 1/2 56
Stores 10 1/2 10 1/2
Cramp 61 63
Jeneau 14 1/2 14 1/2
Car Light 6 1/2 6 1/2
SILVER QUOTATION.
New York, June 28.—Zimmerman & Forshay quote silver 48 1/2; Mexican Dollars, 37 1/2.
MONEY AND EXCHANGE
BAR SILVER IN LONDON.
London, June 28.—Bar silver 23d., off 1-16d.
N. Y. EXCHANGE.
New York exchange, \$7.50 to \$7.51 premium.
N. Y. EXCHANGE.
Chicago, June 28.—New York exchange 5 cents discount.
N. Y. TIME MONEY QUIET.
New York, June 28.—Time money market quiet. Rates are 2 1/2 to 2 3/4 for 60 days; 2 1/2 to 2 3/4 for 90 days; 2 1/2 to 3 for 4 months; 2 1/2 to 3 for five and six months, and 3 to 3 1/2 for over the year.
BANK OF ENGLAND GOLD.
London, June 28.—Bank of England released £120,000 in sovereigns for Egypt. Sold £500,000 in bars, while £425,000 in sovereigns was segregated for miscellaneous purposes.
FOREIGN EXCHANGE WEAK.
New York, June 28.—The approach of semi-annual financing has succeeded in widening the spread between sight and cable sterling to one cent but has not prevented a heavy reaction in the demand rate which fell off 9-16 from the initial quotation to 4.76 9-16. Another feature of the trading was renewed weakness of lire which registered new low levels at 6.04 for cheques and 6.02 1/2 for cables.
Cables. Demand.
Sterling 4.77 9-16 4.76 9-16
Francs 5.54 5.54 1/2
Marks 81 1/2 81 7-16
Lires 6.02 1/2 6.04

MONTREAL QUOTATIONS

Stocks—	Minimum	Maximum	Asked.	Bid.
	Price			
Ames Holden	85	85	85	85
Do. pfd.	85	85	85	85
Bel Telephone	140	147	145	145
S. C. Packers	105	110 1/2	114	114
Brazilian T. L. & P. Co.	54	54	54	54
Canada Car.	50	57	56 1/2	56 1/2
Do. pfd.	98	98 1/2	98 1/2	98 1/2
Canada Cement	25	28	28	28
Do. pfd.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons	25	28	28	28
Do. pfd.	71	71	71 1/2	71 1/2
Can. Converters	84	84	84	84
Can. Pacific, ex.	148 1/2	147 1/2	147 1/2	147 1/2
Can. Locomotive	30	41 1/2	41	41
Can. Steamship Lines	9 1/2	9 1/2	9 1/2	9 1/2
Do. Voting Trust	5	5	5	5
Do. pfd.	59	59	59	59
Crown Reserve	62	70	68	68
Detroit United Ry.	62	62	62	62
Dom. Bridge	107	133	131 1/2	131 1/2
Dom. Cannery	31	31	31	31
Dom. Coal, pfd.	98	98 1/2	98 1/2	98 1/2
Dom. Iron, pfd.	72	72	72	72
Dom. Steel Corp.	20	30 1/2	30	30
Dominion Park, ex.	120	120	120	120
Dom. Textile, ex.	64	73	71	71
Do. pfd.	101	101	102	102
Duluth Superior, ex.	55	55	55	55
Goodwins, Ltd.	26	28	28	28
Do. pfd.	76	76	76	76
Halifax Electric Ry.	160	160	160	160
Hollinger Mines	17.90	26.25	25.50	25.50
Illinois Traction	61	61	61	61
Laurentide, ex.	160	160	160	160
Lake of Woods, pfd.	120	120	120	120
Macdonald Co.	9	9	9	9
Mackay, ex.	59 1/2	58	58 1/2	58 1/2
Do. pfd.	65	67	66 1/2	66 1/2
Mexican L. & P.	46	46	46	46
Mont. L. H. & P.	211	215	215	215
Mont. Cottons, ex.	51	51	51	51
Do. pfd.	99	100	100	100
Mont. Telegraph	136	136	138 1/2	138 1/2
Mont. Tramways	220	220	220	220
Do. Debentures	81 1/2	81 1/2	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2	49 1/2	49 1/2
N. S. Steel & Coal	45 1/2	45 1/2	45 1/2	45 1/2
Ottawa L. H. & P.	120	120	120	120
Ogilvie Milling, ex.	107	124	122	122
Pennams	49	49	49	49
Pennams, pfd.	82	82	82	82
Porto Rico	46	46	46	46
Price Bros.	60	60	60	60
Quebec Ry. L. H. & P.	12	10 1/2	10 1/2	10 1/2
Smart Woods, pfd.	90	90	90	90
Shawinigan	110	120	116	116
Sher. Williams	58	58	58	58
Do. pfd.	99	99	99	99
Spanish River	5	5	5	5
Spanish River, pfd.	35	35	35	35
Steel Co. of Canada	16	16	16	16
Do. pfd.	69	69	69	69
Toronto Railway Xd.	111	111	111	111
Tooke Bros.	16	16	16	16
Tuckett Tobacco	25	25	25	25
Tuckett Tobacco Pfd.	80	90	90	90
Twin City ex.	93 1/2	93 1/2	93 1/2	93 1/2
Winnipeg Railway	180	180	180	180
Windsor Hotel	100	100	100	100

Banks:

Bank	145	145
Brit. North America	145	145
Commerce	203	203
Hochelaga	149	149
Merchants	180	180
Molson	201	201
Montreal	234	234
Nationale	132 1/2	132 1/2
Nova Scotia	261	261
Ottawa, ex.	207	207 1/2
Quebec	119	119
Royal	221 1/2	221 1/2
Toronto	211	211
Union	140	140

Bonds:

Bond	94 1/2	100	96 1/2
Bell Telephone	94 1/2	100	96 1/2
Can. Cement	92	92	92 1/2
Can. Converters	80	80	80
Can. Rubber	88	88	88
Dominion Coal	96	96	96
Dominion Cotton	98	101	100 1/2
Dom. Caners	90	91 1/2	90 1/2
Dom. Iron & S.	85	90	85 1/2
Can. Loco.	93 1/2	93 1/2	93 1/2
Dom. Textile A.	87	87	87
Dom. Textile B.	87	87	87
Dom. Textile C.	87	87	87
Dom. Textile D.	87	87	87
Kewatin Mill	99	99	99
L. of Woods	100	100	100
Laurentide Co.	100	100	101
Mont. Power	95	95	95
Mont. St. Ry.	100	100	100
Mont. Tram.	94	94	94
Nat. Breweries	99	99	100
Ogilvie Milling	100	100	102
Do. Series C.	100	100	102
Pennams, Ltd.	87	95	90
Porto Rico	80	80	80
Price Bros. elevators	75	75	76
Quebec Ry.	45	49	45
Sher. Williams	97	97	98
W. Can. Power	70	70	70
Windsor Hotel	95	95	95

MONTREAL CURB TRANSACTIONS.
Tram Power—25 at 42 1/2.
Carriage Factories—50 at 37.
Canadian Pacific Notes—\$10,000 at 103 1/2; \$10,000 at 103 1/2.
Cedars Rapids Bonds—\$100 at 86.
LIVERPOOL WHEAT.
Liverpool, June 28.—Cash wheat steady and unchanged. No. 1 northern spring 104 1/4; No. 2 hard winter 118 1/4; No. 2 soft 108 1/4; Rosaf 118 1/4.
Corn firm and unchanged, American mixed 78 1/4; Plate 78.
NEW YORK STOCK SALES.
New York, June 28.—Sales of stocks and bonds 10 a.m. to 2 p.m. were:
Stocks 220,355 \$1,461,500
Friday 225,224 1,657,000
Thursday 212,345 1,053,500

WHEAT IN STORE IN CANADA.
Ottawa, June 28.—Wheat in store in terminal, interior and public elevators in Canada on June 17 amounted to 5,087,359 bushels, as against 9,194,760 bushels last year. Other grain: this year 5,421,914 bushels; last year 11,759,521 bushels.

ELEVEN CARS OF ORE SENT FROM COBALT
Shipments Were Only a Ton in Excess of those of the Preceding Week
MINING CORPORATION
Was the Largest Individual Shipper, Two Mines Contributing—Penn. Canadian and Chambers-Ferland Each Had Two Cars to Their Credit.
Cobalt, Ont., June 28.—Shipments from the camp for the week totalled slightly over a ton more than the aggregate for the week previous, 805,685 pounds contained in 11 cars, leaving the camp for the smelters. The number of cars despatched corresponded exactly with last week.
The Mining Corporation was the largest individual shipper, the 173,100 pounds of ore coming from their two properties, Townsville-City and Cobalt Lake. The Penn-Canadian and the Chambers-Ferland each had two cars to their credit, the former bearing 133,185 pounds, and the latter slightly over 100,000.
Following is the summary:—
Shipper. Ore in pounds.
Mining Corporation:—
Cobalt Lake 86,684
Townsville-City 86,416
McKinley-Darragh 87,500
Chambers-Ferland 108,000
Dominion Reduction Co. 88,000
LaRosa 87,300
Penn-Canadian 133,185
Temiskaming 86,540
Casey-Cobalt 94,811
805,685
Only one bullion shipment left the camp during the week, the Nipissing despatching on Tuesday 190 bars, containing 250,796.74 ounces, valued at \$122,888.93.
Following is a summary of the bullion shipments for the year to date:
Mine. Ounces. Value.
Nipissing 3,127,942.03 \$1,564,165.01
Dom. Red. 382,227.00 190,496.25
Crown Reserve 192,800.00 95,600.00
Caribou Cobalt 80,483.00 40,232.50
O'Brien 229,033.00 114,514.50
Buffalo 64,689.00 32,000.00
Crown Reserve (Silver Leaf) 6,500.00 3,250.00
Mining Corp. 3,306.00 1,653.00
Trithway 2,321.00 1,160.50
Miscellaneous 2,293.00 1,123.44
NEW YORK BANK STATEMENT.
New York, June 28.—The actual condition of clearing house banks and trust companies for the past week shows that they hold \$195,258,000 reserve in excess of legal requirements. This is a decrease of \$7,147,160 from last week, the first decline reported in some weeks. A summary of actual conditions follows:
Loans, etc. Increase.
Reserve in own vaults \$1,790,000
Reserve in Federal reserve banks 7,594,000
Reserve, other 5,431,000
Net demand deposits 529,000
Net time deposits 22,245,000
Circulation 125,000
Aggregate reserve 190,000
Excess reserve 916,144.00
* Decrease.
FORD DELAYS PAYMENT.
Boston, June 28.—Ford Motor Company will delay payment of its stock dividend for two years, according to information received by the Boston News Bureau from Detroit.
It was recently recommended by the directors and approved by the stockholders that the stock be increased from \$2,000,000 to \$50,000,000. The directors then declared a stock dividend of \$48,000,000. Then it was discovered that the Michigan laws provide that no corporation operating under its laws could have a capitalization greater than \$25,000,000. Rather than re-incorporate in another State, it is understood to have been decided to await the re-opening of the Michigan Legislature two years hence and attempt to have the necessary legislation passed to carry out the projected increase.
COMMERCIAL PAPER TRADING.
New York, June 28.—In spite of efforts of many institutions to hold commercial paper market up, the rate has eased to 3 1/2 per cent, for best names of regular maturity. Only a few banks are inclined to do business on this low basis. As indicating the degree of the relaxation it is reported that paper is being offered at 3 per cent.
The market in acceptances is almost entirely a nominal one. Offerings are scarce. Rates are 2 1/2 to 3 per cent, for 60 days and 2 1/2 to 3 per cent for 90 days.
PURCHASES BLOCK OF 40,000 SHARES.
New York, June 28.—A syndicate headed by White, Weld and Company, and Hornblower and Weeks, has purchased a block of 40,