VOL XXX No. 12

STOCKS AWAITING GERMANY'S REPLY

Market was Quiet but in Natural and

Healthy Condition --- Technical

Position Strong

STOCKS STRONGLY HELD

alties Showed Greater Degree of Strength-

Equipment Stocks Strong-More Orders Noted.

(Exclusive Leased Wire to Journal of Comerce).

New York, May 11.—The opening was active and very strong and buying seemed to come chiefly frow large interests who have been accumulating stocks steadily for several days past. The Street was hope-

ful regarding prospects of a conciliatory reply from

n Kansas from insect pests were exaggerated.

aterial other than war supplies.

company's European business.

atisfactory outcome

aithy condition

orable reply.

nations as to its nature.

small, amounting to only half a point.

rom Paris that the company is likely to receive

dditional war orders from the Allies in the near fu-

atively quiet, it showed substantial strength to

the end of the first hour, and opening gains were not

nsiders the note friendly, and makes a reply in

etulantly, and it was feared that Germany might

General Motors was particularly strong, opening 8½ points up at 137, but this was partly due to the fact

New York, May 17.— Trading was exceedingly

quiet during the early afternoon and Wall Street

men of long experience said that was a natural and

It was believed that the market would wait for the

eply from Germany. If it could hold up it would be

oing as much as could be expected. Were stocks

e a selling movement in apprehension of an unfa-

A greater degree of strength was shown in spe-

The announcement of an order by the Pennsylvania

ellef in a revival of the demand for cars and engine

ter it had sold up to 67. Saturday's closing price

There was evidence of an improving demand at

e same time that a supply came from sources on ivances. Bethlehem Steel also fluctuated over a

de range, and from its opening point of 137 drop-

ed back to about 133, where, however, it still showed

than in other parts of the list, and in par-

lar, the equipment stocks were strong features.

road for 25 locomotives tended to strengthen the

baker was rather erratic, reacting to 64%

ands of weak or nervous holders, there would

the impression gained by the

many but it was argued that in any event the

New York, May 17,-The opening was active and

KOF REAL

act of Parliament - - - \$16,000,000.0 5, - - 16,000,000.00 5, - - 1,232,669.42

MONTREAL

DIRECTORS: I, Esq., President C. R. Hosmer, Esq.
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h Columbia Branches Quebec Branches North West Branches Maritime Provs. and NAd.

tant Cities & Towns UNDLAND ng, Grand Falls BRITAIN: lle Street, E.C.

. Cassels, Manager 9 Waterloo Place, Pall Iall, S. W. ED STATES

Agents, 64 Wall St. Spokane

of Canada ed 1869

> \$25,000,000 - \$11,560,000 \$13,174,00 - \$180,000,000

MONTREAL OLT, President and General Manager d NEWFOUNDLAND; 37 DOMINICAN REPUBLIC ST INDIES

ITS at all Branches

BIES.

at the eugenic effect of ete premises. The adthe most virile male st, it seemed clearly to race was bound to deficulty was that as man ar, unreasonably killing ogic would lead to the always deteriorated.

left out. What everyninimized was that war abies. It is as old as n army camps or stops ness of killing or back, servation. The primi-testraints fall. There

o strong, so irresistible

l will be until war does

E WORLD. v holds herself outside lation of Belgian neuns have not yet taught ly the conception of a will teach us and all now that the torpedo us and wounded the

rld .- From the Copen

A LADY." ne in French, Italian,

ssesses no sex in Teups it would not be an eminizing ships back n by feminine names. thene, goddess of the ng sailor assigns no s always a lady, even She possesses a waist. ies, ribbons, chains, istinctly feminine atine Journal.

ERCE--- the

MERCE

DECLARED DIVIDEND. New York, May 17.—Standard Oil Company, of New regular quarterly dividend of \$5 sare, payable June 15th to stock of record May 21.

COPPER STOCKS INCREASE.

net gain of about 3 points.

London, May 17.—The fortnightly statistics of topper show stocks increased 2,915 tons and the vissupply increased 1,065 tons.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) 34 35%
 Buffalo
 50

 Chambers
 16

 Contagas
 4.27
 5.00 Gould Hargrayes 19 Hudson Bay 22.00 24.00 Kerr Lake 4.60 McKinley Darragh
 Nipissing
 5.90

 Peterson Lake
 24

 Right of Way
 41
 Rochester 1
Sereca Superior / 1.25 Silver Leaf Silver Queen Temiskaming 3612 Tretheway 14

rket had discounted the worst that could possibly our in the relations of the United States to that Wettiaufer omitry.
The first sale of Union Pacific was 1% up-at 125% York, Ont. the first sate of colors was lost in the next few matter when the stock reacted to about 124%. Porcupine Stocks:--from 52% to 50 close. 105.00

Close. 7

Selling ex-rights, Amalgamated Copper opened at Selling ex-rights, Amalgamated Copper Locomotive opened a point up at 42½.

Expectation of the success of the Interboro-Metro-Expectation of the success of the Interboro-Metropolitan plan was reflected by an advance in the
politan plan was reflected by an advance in the
Motherlode 10 ommon to 21%, compared with 19% at the close on Pearl Lake New York, May 17.— On the opening advance, New York, May 17.— On the opening activities of the stocks were supplied in sufficient quantity to check porc. Imperial porc. Pet. Porc. Pet. Porc. Tisdale slight recession, and this was considered a good sign.

At 10.30 o'clock the stocks in general were very 52 Preston E. Dome fect on the market for the stock here, and that issue, after opening up % at 99%, advanced to par.

West Dome
Teck. Hughes

The street thought reports of heavy damage to wheat REGINA BREWERY MAY BE USED Bethlehem Steel was strong in response to reports FOR PURPOSES OF CANNING

Regina, Sask., May 17 .- Plans are being developdditional war offuers from the date of the difference of the establish a co-operative canning plant here. United States Steel gave a good account of itself, and the Street expected important foreign orders for vacant lot gardeners and others.

The plant of the Regina brewery, which may fall Mexican Petroleum advanced 3 points to 70%. The into desuetude with the passage of the proposed rise was said to be justified by the development of Provincial Legislation abolishing the bar and giving the Government control of the wholesale liquor business, will probably be used for the canning in-New York, May 17.- While the market was com- dustry.

BANK OF ENGLAND'S LOANS.

the end of the first hour, and opening gains were not	BANK OF ENGLAND'S LOAMS.						
only maintained, but improved upon in leading is-	Th	e lo	oans of	the Bank of	England, ex	cuding loans	
sues. Commission houses advise customers to buy	to th	ie E	Excheque	er, compare	as follows:	Tyric Scott	ŀ
only on reactions, but thought the market would in				1915.	1914.	1913.	
time reach a much higher level.	May	13		£ 143,972,000	£ 38,456,772	£30,878,754	
Possibly the safe arrival of the Transylvania in the	May.	6		146,152,000	38,835,308	31,462,418	
Clyde helped to reassure the street, but what was of	Apr.	29		146,698,000	42,463,243	32,895,190	
far greater importance was the accumulating evi-	Apr.	22	• • • • • • •	144,321,000	41,160,415	33,559,254	
dence that in the event of a conflict with Germany,	Apr.	15		137,813,000	41,980,587	35,097,048	
American citizens of German birth or descent would	Apr.	7	• • • • • • •	138,764,000	43,499,000	37,473,362	
loyally support the United States. The manifesta-	Apr.	1	• • • • • • • • • • • • • • • • • • • •	140,103,000	46,686,372	41,092,134	
tion of this fact was expected to produce a sobering	Mar.	25	• • • • • • •	126,598,000	46,640,843	46,033,349	
influence at Berlin. There was evidence of a large	Mar.	18	• • • • • •	115,749,000	43,818,944	44,823,090	
short interest in Amalgamated Copepr. Rights were	Mar.	11		127,009,000	40,115,781	44,642,671	
quoted at about 11/2, making an advance of about 3	Mar.	4		118,173,000	38,676,421	42,529,831	
points on Saturday's close.	Feb.	25		102,931,000	37,986,182	41,869,871	
	Feb.	18		101,700,000	37,142,721	37,957,246	
New York, May 17 Following the publication of	Feb.	11		105,615,000	35,995,885	37,895,284	
	Feb.	4		109,088,000	35,992,752	34,986,378	
a Berlin despatch stating that while the American	Jan.	28		109,836,000	34,158,966	35,043,838	
note was regarded as a friendly communication, the	Jan.	21		110,264,000	30,661,144	31,750,816	
reply would not yield anything which Germany has	Jan.	14		108,219,000	29,723,622	31,577,071	
heretofore insisted upon, the market became dull	Jan.	7		108,920,000	32,092,000	32,694,654	
and prices eased off a little. A strong undertone was	Los	ans	since Au	gust 1 were	at their high	est on April	1

29, when the total was £146,693,000, and the smallest opment and give strong root growth. £65,851,656 on August 7.

preserved, however, and at noon stocks were firm.

In some places it was contended that if Germany that spirit, something will be gained. So long as MONTREAL STOCK EGCHANGE. estions are dealt with diplomaticaly instead of Unlisted Securities. ct in that manner, there is ground for hope of a Montreal, Monday, May 17th, 1915. Miscellaneous. Sellers. Buyers. The publication of a forecast in advance of the Asbestos Corp. Bonds ... preparation of the reply itself was just what the large interests had expected and it was their be-60 Do., Bonds Western Can. Power 25 Wayagamack Pulp & Paper Co. Bds.. 76 Transactions. Cedars Rap. Power-5 at 62. that the stock's advance on Saturday was relatively

FULL

Can. Pacific Notes-\$40 at 10314

I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think



MR. F. P. JONES. General Manager, Canada Cement Co. Mr. Jones at the present is on a tour of inspection of the com pany's plants in Western Canada.

MORNING STOCK SALES

10 to 10.30 o'clock Rich. & Ont. Nav. Co .- 10 at 75 Bank of Nova Scotia —3 at 261. Illinois Pref.—5 at 91. Brazilian-3 at 54. Laurentide—1 at 162, 1 at 162. Montreal Cottons, Pref.—5 at 100 Steamships—4 at 9, 1 at 9. Goodwins Pref—5 at 73½. Dom. Bridge-20 at 128, 20 at 128

10.30 to 11 o'clock. Sherwin Williams Pref.-5 at

11.00 to 11.30. C. P. R. notes-\$40 at 10312. Cedars Rapids-5 at 62. Rubber Bonds-\$10 000 at 88

11.30 to 12.30 o'clock Bank of Montreal—12 at 238. Sherwin Williams—5 at 99, 5 at 99, 5 at 99. Crewn Reserve-400 at 72.

AFTERNOON STOCK SALES

2 to 2.30 o'clock. Can. Cottons, pfd.-10 at 73, 13 at 73, 10 at 73, Dominion Steel-1 at 27, Price Bros .- £200 at 76 Crown Reserve-900 at 71.

2.30 o'clock to Close Ogilvies Bonds-\$500 at 1001/2, \$500 at 1001/2. Quebec Ry. Bonds-\$2,000 at 49%, \$1,000 at 50, Can. Car. Pref.-5 at 100. Dom. Steel-25 at 28. Ottawa Power-5 at 120, 5 at UNLISTED STOCKS.

Cedars Rapids-5 at 32.

CROP REPORTS MAY BE EXAGGERATED. Chicago, May 17.—An official of Atchison referring to the crop reports says: "I do not believe the conditions are so bad. It will take a week or ten days be
Montreal XD 232 fore we know definitely. I came over the line last week and everything looked fine. My opinion is that more than usually happens and would not be sensational of itself.

COTTON FUTURES CLOSED QUIET.

CONDITIONS ARE FAVORABLE.

Minneapolis, May 17.—The week opens with reports of frosts and clear, cold weather northwest, very favorable for spring wheat. It will check top development of the control Loans since August 1 were at their highest on April favorable for spring wheat. It will check top devel-

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, May 17 .- Bar silver 23%, off 1-16d.

N. Y. EXCHANGE.

N. Y. EXCHANGE RATE. Montreal-New York exchange \$5.311/4 to \$5.621/2; premium. SILVER QUOTATIONS.

BANK OF ENGLAND GOLD. London, May 17.—Bank of England has set aside Am. Smelt. 651/2 £170,000 in sovereigns for Argentine account.

N Y TIME MONEY QUIET

for 90 days and 4 months; 31/4 to 31/2 for five and six Can. Pacific 1591/2 months and 4 per cent. for over the year.

FOREIGN EXCHANGE QUIET. New York, May 17 .- Foreign exchange market wan Chino. Cop. quiet and a trifle easier. Lires were quoted at 5.5' Cons. Gas. 124% for checks and 5.83½ for cables. Gt. No. Pfd. . . . 117½ quiet and a triffe easier.

for checks and 5.83 % for cables.

Cables.

4.79 % Cables.
Sterling ... 4.79%
 Sterning
 5.33½
 5.34
 Do., Pfd.

 Francs
 82%
 82 7-10
 Lehigh Valley

 Marks
 82%
 82 7-10
 Lehigh Valley

 Guilders
 39 9-16
 39½
 Miami Cop.

New York, May 17.-Foreign exchange market op- Nev. Cons. ened steady with demand sterling unchanged: Cables

DIVIDEND WILL NOT BE DECLARED.

Philadelphia, May 17.—It is stated by an officer of the Pure Oil Company that no meeting of the directors has been scheduled to take action on the quarulation. 125%

MONTREAL QUOTATIONS CANADIAN STOCKS

Price Asked. Bid. Ames Holden

 Do., Pfd.
 55

 Bell Telephone
 140

 B. C. Packers XD
 105

 145 Brazilian T. L. & P., xd, .. 60 Canada Car 10114 28 73 Can. Converters Can. Gen. Electric Do., pfd. 78 Can. Steam. pfd 59 Crown Reserve75 Dom. Coal, pfd. 98
Dom. Steel Sorp. 20 Dominion Park 120 Dom. Textile 64 73 Goodwins Ltd. 26 27.50 Hlinois Traction &D 61 Do. Pfd. 91 Laurentide 160 Lake of Woods 129 187% Do., Pfd. 120
Macdonald Co.
Mackay, pfd. 59%
Mackay, Pfd. 65
Mexican L. & P. 46 681/2 224 175 226 49 1/2

Mont: L. H. & P. ..., 211 Mont. Tranways XD 220

 Do., Debs.
 81 ½

 National Breweries
 49 ½

 N. S. Steel & Coal
 45 %

 Ogilvie Mililng 107 Ottawa L. H. & P. . . . 120 82 Porto Rico

 Shawinigan
 110

 Sher. Wilhams
 55

 Do., Pfd. 99 1314

 Tooke Bros.
 16

 Tucketts Tobacco
 29

 Tucketts Tobacco Pfd.
 90
 Winnipeg Railway 180 Windsor Hotel 100

Commerce 203 Hochelaga 149 132%x 221 14 140

Dominion Cotton 6..... Dom. Iron & Steel 5.. Dom. Textile B. 6.... Nat Breweries Ogilvie Milling 6

Do., Series B. 6...... Do., Series C 6... ... 100 Price Bros. Sher. Williams 97

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open. High. Low. 2 p.m. May 151½ 66 67¼ 66 66½ July 127% Amal. Cop. 66 New York, May 17.—Zimmerman and Forshay Am. B. Sug. 44 quote silver 50; Mexican dollars, 28%. Am. Can. 33% 431/4 Am. Car. F. 49% Am. Loco 421/2 31 % 321/2 31% 72% Balt & Ohio 721/2 72% 871/2 158% Cen. Leather 35% 43% . C. M. St. P. 431/2 125% 1251/4 251/4 24 % 701/2 70 82 7-16 Lehigh Valley 1401/2 Mo. Pacific 13% 14 13% 85 % 84% New York Cen. . . Demand. N.Y., N.H., H. 63 ...
 Francs
 5.33½
 5.33½
 Penn. R. R.
 107

 Marks
 82 11-16
 82½
 Ray Cons.
 23

 Gullders
 39 9-16
 33½
 Rep. Steel
 26
 271/4 Reading 143% Southern Pacific . 87½ 1441/4 143 871% 16% 1614 16% 124% 60% 52% the last three preceding quarterly periods no divi-dend has been paid.

QUITE STAGNANT

Little Hope of Improvement Until International Situation Clears Somewhat

TRADE AT VANISHING POINT

Deminion Bridge, Which as High as 130% Last Week, Closed Saturday at 127, Changed Hands on Montreal Exchange Te-day at 128.

There is very little incentive at the moment for Canadians, either investors or speculators, to purchase securities at the present time owing to the unsettled condition of international affairs.

Securities were stagnant enough last week, the total for the five days being comparatively light in volume, but the outlook for the coming week contains nothing more promising.

Transactions to-day were at the vanishing point and confined to less than a score of stocks, mainly those that have not figured to any extent in the record of

sales in recent weeks.

Dominion Bridge was the only one, latterly prominent in the trading, which appeared among the sales during the morning. It changed hands at 128, a decline of a point from Saturday's close. Last week it sold as high as 130%, and the week before as high as 1334.

Laurentide, the last sale of which over a week ago was recorded at 165, came out to-day at 162. Canada Steamship common was off half a point

Richelieu and Ontario was selling at the minimum figure of 75 Canadian Cottons preferred was steady at 731/2. At

the annual meeting to-day, the financial statement, showing net manufacturing profits of \$369,411.95, was adopted.

For Dominion Iron 271/2 was bid, that being the level of the final sale on Saturday. The Corporation is reported to have received an order for 1,500,000 shells in addition to the 600,000 recently recorded.

VISITS WESTERN HOSPITAL.

The visiting governors to the Western Hospital for the ensuing week are Mrs. J. Allan, Hugh A. Allan, William Angus, Dr. Geo. Armstrong, H. B. Ames and C. A. Workman.

FEDERAL MINING DIVIDEND.

New York, May 17 .- Federal Mining and Smelting declared regular quarterly dividend of 1 per cent., payable June 15 to stock of record May 24.

TRANSACTIONS AT NEW YORK.

New York, May 17.— Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago: Stocks: 1915.

 Stocks:
 1915.

 Monday
 1,152,000

 Tuesday
 565,500

 203,555 162,804 Wednesday 700,735 Thursday 438,890 146,277 159,105 305.210 299.480 Friday 684,370 248,839 Saturday 239,885 70,625 221,950 Monday \$5,693,000 \$1,518,000 \$1.618.000

 Tuesday
 2,882,000
 2,336,000

 Wednesday
 3,313,000
 1,619,00

 Thursday
 2,641,000
 2,250,000

 3,323,000 3,404,000 Friday 3.000,300 Saturday 980,000 910,000 1,252,000

UNFAVORABLE CROP REPORTS WERE CIRCULATED FOR SPECULATIVE PURPOSES.

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Chicago, May 17.—Burlington officers say: "Our crop report to-day flatly asserts no damage whatever in Nebraska. This fact, together with favorable reports from other sections, make it appear that the sensational crop news has been put out largely for some speculative purpose.

"Our people report some cinch bugs in ground in Nebraska and Central Missouri but no more than usual. There has been some damage to wheat by the Hessian fly along Kansas, but of course we do not get into Kansas very much, and it is in Kansas that most alarming reports are heard. Further north half way between our Kansas line and Lincoln, there has been some impairment by bugs. Everything otherwise, is reported first-class.

"The weather was ideal in Nebraska and the surrounding country for cultivation. There has been plenty of rain east of Missouri River greatly benefit. ing hay and pasture. Corn planting is well advanced, being 75 per cent. done in Nebraska and practically all done as far east as Illinois. Oats everywhere

Range:-High. Low. 15114 1271/4 1291/2 431/4 September .. 1211/2 121 12314 Corn:-50 1/2 May 74 1/4 7434 731/2 74% 781/2 775% 781/4 99½ May 52 . . . July 51 . . . September . . 46% 51% 50 % 51 1/6

BANK OF MONTREAL AT SPOKANE.

The branch of the Bank of Montreal at Spokane,

Wash., on May 1st last gave the following statement 89% as to its condition: 431/4 Capital stock paid in\$100,000 124% Surplus and undivided profits\$1,867,653 Per Cent. of reserve Retween March 4th and May 1st there was an increase of \$21,596.83 in the surplus and undivided profits, a decrease of \$84,784.68 in the deposits, a decrease of \$64,884.68 in the cash and exchange, and an increase of 21.60 in the book value of stock per

> HOWARD S. ROSS, K.C. ROSS & ANGERS

share.

BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.