

K OF  
TREAL

ed 1817)

ACT OF PARLIAMENT

- \$76,000,000.00

- 16,000,000.00

- 1,232,689.42

MONTREAL

DIRECTORS:

I. E. J. President

C. R. H. Secy.

A. B. J. Treas.

C. B. J. Asst. Secy.

H. K. J. Asst. Treas.

D. F. J. Asst. Secy.

W. M. J. Asst. Treas.

W. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

J. J. J. Asst. Treas.

J. J. J. Asst. Secy.

STOCKS AWAITING  
GERMANY'S REPLYMarket was Quiet but in Natural and  
Healthy Condition --- Technical  
Position Strong

## STOCKS STRONGLY HELD

Specialties Showed Greater Degree of Strength—  
Equipment Stocks Strong—More Orders Noted.

(Exclusive Leased Wire to Journal of Commerce).

New York, May 17.—The opening was active and very strong and buying seemed to come chiefly from large interests who have been accumulating stocks steadily for several days past. The Street was hopeful regarding prospects of a conciliatory reply from Germany but it was argued that in any event the market had discounted the worst that could possibly occur in the relations of the United States to that country.

The first sale of Union Pacific was 1% up at 125% but a part of the advance was lost in the next few minutes when the stock reacted to about 124%.

United States Steel made its opening on 3,500 shares from 52 1/2 to 53 compared with 51 1/2 at Saturday's close.

Selling ex-rights, Amalgamated Copper opened at 46 compared with 45 1/2 at Saturday's close. All other copper shares showed substantial gains.

War order stocks were among the strongest features. Westinghouse gained 2 points by opening at 83, Baldwin Locomotive gained 2 1/2 to 44 1/2; American Locomotive opened a point up at 42 1/2.

Expectation of the success of the Interboro-Metropolitan plan was reflected by an advance in the common to 21%, compared with 19% at the close on Saturday.

New York, May 17.—On the opening advance, stocks were supplied in sufficient quantity to check upward movement, but trading became dull on a slight recession, and this was considered a good sign. At 10:30 o'clock the stocks in general were very firm.

A decline in Atchafalpa in London had little effect on the market for the stock here, and that issue, after opening up 1/4 at 99 1/2, advanced to par. The street thought reports of heavy damage to wheat in Kansas from insect pests were exaggerated.

Bethlehem Steel was strong in response to reports from Paris that the company is likely to receive additional war orders from the Allies in the near future.

United States Steel gave a good account of itself, and the Street expected important foreign orders for material other than war supplies.

Mexican Petroleum advanced 3 points to 70 1/2. The rise was said to be justified by the development of the company's European business.

New York, May 17.—While the market was comparatively quiet, it showed substantial strength to the end of the first hour, and opening gains were not only maintained, but improved upon in leading issues. Commission houses advised customers to buy only on reactions, but thought the market would in time reach a much higher level.

Possibly the safe arrival of the Transylvania in the Clyde helped to reassure the street, but what was of far greater importance was the accumulating evidence that in the event of a conflict with Germany, American citizens of German birth or descent would loyally support the United States. The manifestation of this fact was expected to produce a sobering influence at Berlin. There was evidence of a large short interest in Amalgamated Copper. Rights were quoted at about 1 1/2, making an advance of about 3 points on Saturday's close.

New York, May 17.—Following the publication of a Berlin despatch stating that while the American note was regarded as a friendly communication, the reply would not yield anything which Germany has heretofore insisted upon, the market became calm and prices eased off a little. A strong undertone was preserved, however, and at noon stocks were firm.

In some places it was contended that if Germany considers the note friendly, and makes a reply in that spirit, something will be gained. So long as questions are dealt with diplomatically instead of petulantly, and it was feared that Germany might act in that manner, there is ground for hope of a satisfactory outcome.

The publication of a forecast in advance of the preparation of the reply itself was just what the large interests had expected and it was their belief that the reply would be modified to more or less extent, according to the impression gained by the intimations as to its nature.

General Motors was particularly strong, opening 8 1/2 points up at 137, but this was partly due to the fact that the stock's advance on Saturday was relatively small, amounting to only half a point.

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 healthy condition.

It was believed that the market would wait for the reply from Germany. If it could hold up it would be doing as much as could be expected. Were stocks in hands of weak or nervous holders, there would be a selling movement in apprehension of an unfavorable reply.

A greater degree of strength was shown in specialties than in other parts of the list, and in particular, the equipment stocks were strong features. The announcement of an order by the Pennsylvania Railroad for 25 locomotives tended to strengthen the belief in a revival of the demand for cars and engines.

Studebaker was rather erratic, reacting to 64 1/2 after it had sold up to 67. Saturday's closing price was 61 1/2.

There was evidence of an improving demand at the same time that a supply came from sources on advances. Bethlehem Steel also fluctuated over a wide range, and from its opening point of 137 dropped back to about 133, where, however, it still showed a net gain of about 3 points.

## DECLARED DIVIDEND.

New York, May 17.—Standard Oil Company, of New Jersey, declared regular quarterly dividend of \$5 a share, payable June 15th to stock of record May 21.

## COPPER STOCKS INCREASE.

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

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks—	Bid.	Asked
Bailey	3 1/2	3 3/4
Beaver	34	35 1/2
Buffalo	50	75
Chambers	16	17
Coniagas	4 1/2	5 00
Crown Reserve	70	75
Forster	3 1/2	4
Gifford	2	2
Gould	1 1/2	1 3/4
Hargreaves	1 1/2	1 3/4
Hudson Bay	20 00	24 00
Kerr Lake	4 60	4 90
Larose	50	60
McKinley Darragh	25	29
Nipissing	5 90	6 00
Peterson Lake	24	25
Right of Way	4 1/2	4 3/4
Rochester	1	2
Serena Superior	1 25	1 50
Silver Leaf	3 1/2	3 3/4
Silver Queen	1	2
Temiskaming	3 1/2	3 3/4
Tetheway	14	15 1/2
Wetlaufer	5	5
York, Ont.	8	8 1/2

Porcupine Stocks—	Bid.	Asked
Apeax	3 1/2	3 3/4
Con. Goldfields	6	7
Con. Smelters	105 00	112 1/2
Dobie	7	8
Dome Extension	9	9 1/2
Dome Lake	15	17
Dome Mines	12 50	13 50
Foley O'Brien	3 1/2	3 3/4
Gold Reef	3 1/2	3 3/4
Homestake	29	32
Hollinger	26 75	27 30
Jupiter	10	11
Motherlode	10	11
McIntyre	42 1/2	43
Pearl Lake	1 1/2	1 3/4
Porc. Crown	80	83
Porc. Imperial	6 1/2	7
Porc. Pet.	2	2
Porc. Tisdale	2 1/2	2 3/4
Porc. Vipond	50	52
Preston E. Dome	2 1/2	3
Rea Mines	5	10
West Dome	3 1/2	3 3/4
West. Hughes	4 1/2	4 3/4

## REGINA BREWERY MAY BE USED

## FOR PURPOSES OF CANNING.

Regina, Sask., May 17.—Plans are being developed to establish a co-operative canning plant here this fall to market surplus vegetables produced by vacant lot gardeners and others.

The plant of the Regina brewery, which may fall into desuetude with the passage of the proposed Provincial Legislation abolishing the bar and giving the Government control of the wholesale liquor business, will probably be used for the canning industry.

## BANK OF ENGLAND'S LOANS.

The loans of the Bank of England, excluding loans to the Exchequer, compare as follows:

	1915.	1914.	1913.
May 13	£143,972,000	£38,456,772	£30,878,754
May 6	146,152,000	38,835,308	31,462,418
Apr. 29	146,698,000	42,463,243	32,895,190
Apr. 22	144,321,000	41,160,415	33,559,254
Apr. 15	137,813,000	41,980,587	35,097,408
Apr. 7	138,744,000	43,409,000	37,478,862
Apr. 1	140,103,000	46,636,372	41,092,134
Mar. 25	126,598,000	46,640,843	46,033,349
Mar. 18	116,749,000	43,819,944	44,823,090
Mar. 11	127,009,000	40,115,781	44,642,671
Mar. 4	118,173,000	38,676,421	42,529,831
Feb. 25	102,931,000	37,986,182	41,869,871
Feb. 18	101,700,000	37,142,721	37,957,246
Feb. 11	105,615,000	35,995,885	37,895,284
Feb. 4	109,088,000	35,992,752	34,966,378
Jan. 28	109,836,000	34,158,966	35,048,835
Jan. 21	100,264,000	30,661,144	31,750,816
Jan. 14	108,219,000	29,723,622	31,577,071
Jan. 7	108,920,000	32,092,000	32,694,654

Loans since August 1 were at their highest on April 29, when the total was £146,698,000, and the smallest £65,351,856 on August 7.

## MONTREAL STOCK EXCHANGE.

## Unlisted Securities.

Montreal, Monday, May 17th, 1915.

Miscellaneous.	Sellers.	Buyers.
Asbestos Corp. Bonds	50	
Can. Light & Power Bonds	60	
Mont. Tramway & Power Co.	40	
National Brick Com.	42	
Do, Bonds	72	
Western Can. Power	25	
Wayagamack Pulp & Paper Co. Bds.	76	

## Transactions.

Cedars Rap. Power—5 at 62.

Can. Pacific Notes—40 at 103 1/2.

FULL  
OF  
MEAT

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

## MONTREAL QUOTATIONS

Stocks—

Stocks—	Minimum Selling	Price	Asked.	Bid.
Ames Holden	96	96	97	97
Do, Pfd.	96	96	97	97
Bell Telephone	140	146	145	145
B. C. Packers X.D.	105	117	115	115
Brazilian T. L. & P. Xd.	54	54	54	54
Canada Car	50	70	60	60
Do, Pfd.	98	101 1/2	101 1/2	101 1/2
Canada Cement	28	28	28	28
Do, Pfd. ad.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons	25	28	28	28
Do, Pfd.	71	71	73	73
Can. Converters	34	34	34	34
Can. Gen. Electric	91	91 1/2	91 1/2	91 1/2
Can. Pacific	155	160	159	159
Can. Locomotive	80	82	80	80
Do, Pfd.	78	82	80	80
Can. Steam pfd	59	59	59	59
Crown Reserve	75	75	75	75
Dom. Bridge	107	128	127 1/2	127 1/2
Detroit United Ry. Xd.	62	62	62	62
Dom. Coal pfd.	98	98 1/2	98 1/2	98 1/2
Dom. Steel Corp.	20	23 1/2	23 1/2	23 1/2
Dominion Park	120	120	120	120
Dom. Textile	64	75	73	73
Goodwins Ltd.	26	36	36	36
Do, Pfd.	75	75	75	75
Hollinger Mines, Xd.	17 80	27 50	26 50	26 50
Illinois Traction X.D.	61	61	61	61
Do, Pfd.	91	91	91	91
Laurentide	160	170	160	160
Lake of Woods	129	107 1/2	107 1/2	107 1/2
Do, Pfd.	120	120	120	120
Macdonald Co.	9	9	9	9
Mackay, pfd.	59 1/2	60	78	78
Mackay Pfd.	65	68 1/2	68 1/2	68 1/2
Mexican L. & P.	46	46	46	46
Mont. L. H. & P.	211	224	224	224
Mont. Cottons	51	51	51	51
Do, Pfd.	99	100	100	100
Mont. Loan & Mort.	165	175	170	170
Mont. Telegraph	136	136	138	138
Mont. Tramways X.D.	220	220	220	220
Do, Debs.	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
Ogilvie Milling	107	123	123	123
Ottawa L. H. & P.	120	120	120	120
Penmans, Xd.	49	49	49	49
Penmans, pfd.	82	82	82	82
Porto Rico	46	46	46	46
Price Bros.	60	60	60	60
Smart Woods, pfd.	90	90	90	90
Shawinigan	110	123	120	120
Sher. Williams	55	55	55	55
Do, Pfd.	99	99	99	99
Spanish River, Pfd.	35	35	35	35
Steel Co. of Canada	13 1/2	13 1/2	13 1/2	13 1/2
Do, Pfd.	69	69	69	69
Toronto Railway	111	111	111	111
Tooke Bros.	16	16 1/2	16 1/2	16 1/2
Tuckett's Tobacco	29	29	29	29
Tuckett's Tobacco Pfd.	90	90	90	90
Winnipeg Railway	130	180	180	180
Windsor Hotel	100	100	100	100