

BANK OF MONTREAL

Established 1817
BY ACT OF PARLIAMENT
Capital \$16,000,000
Reserve \$16,000,000
Profits \$1,252,864.00

MONTREAL

DIRECTORS:

President
C. R. Hooper, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

MANAGER

WILLIAMS-TAYLOR, LL.D.,
General Manager

ASSISTANT GENERAL MANAGER

British Columbia Branches
Supt. Quebec Branches
Supt. North West Branches
Supt. Maritime Provs. and Nfld.

IMPORTANT CITIES & TOWNS

in the Dominion of
Canada

FOUNDED

1817, Grand Falls
at BRITAIN
Needle Street, E.C.
S. C. Cassels, Manager
7, Waterloo Place, Pall
Mall, S. W.

UNITED STATES

Agents, 64 Wall St.
New York, N.Y.
Spokane

BANK

WINNIPEG
Capital \$5,000,000
Reserve \$3,400,000
Over \$8,000,000

GENERAL MANAGER

220 Bishops in Can-
ada to Prince Rupert,
for the transaction of
banking business.
and Letters of Credit is-
sued to all parts of the
world.
All parts of the Dominion,
remitted at lowest rates

6 Princes St.

E. Manager

C. Hart Smith, Acting
Manager, S. W.
Solicited.

INEVITABLE.

Truth,
as most of us are that
made a hell of a great pat-
tern, prepared for ad-
e are in the presence of a
humanity and civilization.
not atrociously perpetrated
in exactly how they
Germany generally. What
ought to teach the world
and their rulers being what
is, the present war was
we have got to win or to
down, for we are fight-
what mercy means

THE VERDICT.

indifference to great in-
equality, the continued self-
forgettery, personal ad-
portion of the British
power by the knowledge
unbreakable determination
possible continue to
are proud that Britons
Weighed in the balance
not fear the verdict of
humility—of the Judge
in Daily Express.

SURE—

The German powers
ustria-Hungary warned
attack Serbia. Premier
blow in showing that
28, 1914, and Kajan
warned Italy that Aus-
Serbia's territorial
many and Austria were
powers that it would
e, no one believed them

MERCE—the

IMMERCE

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.
Noon close, June 23rd, 1915.
Cobalt Stocks:

Order Issues at New York Were
Supplied Today on Strong
Spots

MARKET OPENED ACTIVE

Liquidation of C. P. R. on Foreign Account
Carried That Stock Down to a New Low Level
at 147 1/2.

Exclusive Lease Wire to the Journal of Commerce.
New York, June 23.—Activity was well distributed
at the opening. The market having a broader ap-
pearance than on any other day for a considerable
time past. Railroad issues received a good share of
attention and although dealings were largely profes-
sional there was evidence of an improving sentiment
in commission houses.

The opening 1/4 up at 27 1/2, but lost part of its gain
at the next few transactions. New Haven opened at
an advance of 1/4, but next few sales were at slightly
lower levels. Reading, after losing 1/4 on the first
sale, soon recovered it by selling at 145 1/2.

Dellaware, Lackawanna and Western which had ad-
vanced 4 points on Tuesday, notwithstanding the de-
cision of the Supreme Court, added 2 points to its
price by opening at 420. The decision in favor of
Bethlehem Steel in a suit involving patents on an
armored piercing shell was reflected by an opening ad-
vance of a point to 171.

United States Steel opened 1/4 up at 61 1/2 and all
transactions in the first few minutes were at that
price. Canadian Pacific sold off 2 1/2 points to 147 1/2,
lowest since 1908.

New York, June 23.—There was quite a little selling
in the first few minutes, but it was readily absorbed
and when that occurred, the market resumed its ad-
vance, becoming decidedly strong and active at about
10 o'clock.

Canadian Pacific sold down to a new low at 147 1/2
and while traders said there was heavy liquidation of
the issue for foreign account, most of the selling
must be of local origin and to be designed for
export under general list.

Reading was one of the chief features and its price
advanced 1 1/2 to 147 1/2. There appeared to be a large
short interest but another bull factor was that in the
light of the decision in the Lackawanna case, the
short interests now have a clearer understanding of
what can be done legally as well as what in the opin-
ion of the Supreme Court is a violation of the law.

All trunk line stocks were active, stimulated by
favorable May earnings of Baltimore and Ohio.

New York, June 23.—Stocks were supplied on strong
spots and in some war order issues it looked as if
gold pooling was going on at fairly rapid rate. Many
of the room traders were bearish and endeavored to
make use of the capture of Lemberg by the Austro-
German army as well as the difficulty in Mexico, but
there was good buying of stocks on all declines.

United States Rubber did not respond to the ad-
vance elsewhere in the list and selling of the stock
seemed to be of good quality. The belief prevailed
in many places that the next dividend would be at a
reduced rate.

Interests in Interboro Metropolitan issues seemed
to result from uncertainty as to whether stocks of the
new company would immediately be listed on the ex-
change. Application for listing has been made, but
it was rumored that the Governing Committee might
delay action. On reiterated report that the liquida-
tion of Pacific Mail properties would give the stock
a value of about 50, the price advanced 2 1/2 to 36 1/2.

New York, June 23.—Weakness in United States
Rubber, Canadian Pacific and Baldwin Locomotive,
communicated itself to the general list and the whole
market eased off in the second hour. In standard
issues, however, there was evidence of good buying on
speculations and in general good undertone was pre-
served.

Certain interests in United States Rubber Company
are not only in favor of reduction of dividend but
would regard it as good policy to suspend payments
at least until working capital was increased
to extent commensurate with increase in volume of
business.

New York, June 23.—In the early afternoon the
market was in a condition of suspended animation.
Practically nothing was done and some traders pre-
dicted that a condition of dullness would continue
until the German reply to the American note was re-
ceived.

One reason why the Inter-Metropolitan issues did
not respond to the announcement of Interboro Con-
solidated dividend was that there was general ex-
pectation of an application of an injunction to en-
join payment.

ENGINEERS TO MEET AT LONDON, ONT.

John N.B. June 23.—London, Ont., was chosen
today for next year's convention of the Canada So-
ciety of Domestic Sanitary and Heating Engineers at
the annual meeting here.

New officers include: E. H. Russell, London, Ont.,
president; B. Noble, also of London, secretary-treas-
urer.

The vice-president for Quebec is P. Charette, of
Montreal.

EXTENDED TOUR IN NORTH-WEST.

Mr. A. Black, vice-president and managing di-
rector of the Ogilvie Flour Mills Company, Limited,
has left the city for an extended tour throughout
the Canadian Northwest.

FAVORABLE TRADE BALANCE.

Washington, June 23.—Favorable trade balance
from December 1st to June 19 amounted to \$99,310,000.

COTTON FUTURES CLOSED QUIET.

Liverpool, June 23.—Cotton futures closed quiet and
steady 1/4 to 1 point net decline. July-Aug. 5.13d.;
Oct-Nov. 5.39d.; Jan.-Feb. 5.56d.

EX-DIVIDEND TO-DAY.

The following issues will go ex-dividend to-day:
Laurentide, 2 per cent; West India Electric, 1 1/2 per
cent; and Winnipeg Electric, 2 1/2 per cent.

DECLARES REGULAR DIVIDEND.

New York, June 23.—Chicago Railway Equipment
Company has declared the regular quarterly divi-
dend of 1 1/4 per cent. on preferred stock payable
July 1, to stock of record June 21.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.
Noon close, June 23rd, 1915.
Cobalt Stocks:

Bell 2 1/2 3 1/2
Beaver 31 32
Buffalo 50 70
Chambers 17 18
Coniagas 4.50 5.25
Crown Reserve 73 79
Foster 4 7
Gifford 1 2
Gould 1/4 3/4
Great Northern 2 1/2 3
Hargraves 16 1 1/2
Hudson Bay 15.00 20.00
Kerr Lake 4.50 4.75
Larose 49 56
McKinley Darragh 26 26 1/2
Nipissing 5.90 6.00
Peterson Lake 22 1/2 23
Right of Way 3 1/2 4
Rochester 1 2
Seneca Superior 90 1.00
Silver Leaf 2 1/2 3 1/2
Silver Queen 2 2 1/2
Temiskaming 34 1/2 45 1/2
Trenthway 10 11
Wetlaue 4 6
York, Ont. 6 1/2 9

Peru Stocks:
Apex 2 1/2 3
Cons. Goldfields 5 8
Cons. Smelters 105.00 110.00
Doble 1 8
Dome Extension 13 13 1/2
Dome Lake 15 15 1/2
Dome Mines 16 17 1/2
Foley O'Brien 30 32
Gold Reef 3 5
Homestake 10 18
Jupiter 9 10
Hollinger 25 1/2 26.00
Motherlode 10 15
Molybdenum 40 41
Pearl Lake 13 14
Porcupine 76 79
Porcupine Imperial 5 6
Porcupine Pet. 3 5
Porcupine Tisdale 1 2
Porcupine Vipond 46 48 1/2
Preston E. Dome 3 3 1/2
Rea Mines 5 12
West Dome 4 1/2 5

CHICAGO WHEAT WAS FIRM.

CORN AND OATS STEADY.

Chicago, June 23.—After ruling slightly lower, the
wheat market developed a firm tone. There was some
hedging selling in the early trading, but this was easily
absorbed. Toward the afternoon there was some short
covering on the firmness of outside markets and
predictions of showers in the southwest and prices
made good gains.

The corn market was steady. There were predic-
tions of unsettled weather and there was some buy-
ing on the firmness of wheat.

The oats market was steady with other grains.

Wheat: Open. High. Low. 2 p.m. Previous Close.

July 1.01 1.02 1.01 1.02 1.01

Sept. 99 1.01 99 1.01 99

Corn:

July 73 74 72 73 72

Sept. 72 73 71 72 72

Oats:

July 42 44 43 44 43

Sept. 38 39 38 39 38

N. Y. TIME MONEY DULL.

New York, June 23.—Continuation of the light de-
mand is chiefly responsible for the dull condition of
the time money market. Only a few small trades
are reported in any direction. At the same time
lenders are not too liberal with their offerings, though
a borrower with a good name would have no difficulty
in securing accommodation.

Rates are 2 1/2 to 3 per cent. for 60 days; 2 1/2 to
3 per cent. for 90 days; 2 1/2 to 3 per cent. for four
and five months; 3 per cent. for six months, and 3 1/2
per cent. for over the year.

SPELTER QUOTATIONS.

London, June 23.—Spelter for prompt delivery is
quoted £100 (21 1/2 cents) for future delivery £85
(18 1/2 cents).

These prices are entirely nominal.

TIN QUOTED QUIET.

New York, June 23.—New York Metal Exchange
quoted tin quiet, 41 cents bid. Lead steady, 5 1/2 to
5 3/4 cents. Spelter not quoted.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open. High. Low. 2 p.m.

Amal Cop. 75 76 75 75

Am. B. Sug. 51 51 50 50

Am. Can. 46 46 45 45

Am. Car F. 56 56 55 55

Am. Loco. 53 53 52 52

Am. Smelt. 81 81 80 81

Am. T. & T. 123 123 122 123

Anaconda 36 36 35 36

A. T. & S. F. 101 101 100 101

Balt. & Ohio 77 77 76 77

Beth. Steel 171 171 169 171

Bkn. R. T. 89 89 88 89

Can. Pac. 150 150 147 150

Can. Leather 41 41 40 41

Ches. Ohio 40 40 39 40

C. M. St. P. 91 91 90 91

Chino Cop. 45 45 44 45

Erie 27 27 26 27

Gen. Elec. 172 172 171 172

Int. Met. 119 119 118 119

Gen. Mot. 24 24 23 24

D. O. pfd. 77 77 76 77

Lehigh Val. 145 145 144 145

Miami Cop. 26 26 25 26

Mo. Pac. 11 11 10 11

Nev. Cons. 14 14 13 14

New York Cen. 90 90 89 90

N.Y. N.H. & H. 67 67 66 67

Nor. Pac. 107 107 106 107

Penn. R. R. 107 107 106 107

Ray. Cons. 24 24 23 24

Rep. Steel 30 30 29 30

Reading 145 145 144 145

Southern Pac. 89 89 88 89

Southern Ry. 14 14 13 14

Union Pac. 129 129 128 129

U. S. Rubber 64 64 63 64

U. S. Steel 61 61 60 61

Do. pfd. 109 109 108 109

Utah Cop. 68 68 67 68

MONTREAL QUOTATIONS

Stocks:

Ames Holden 94 94 93 94

Do. pfd. 55 55 54 55

Bell Telephone 140 140 139 140

B. C. Packers 105 105 104 105

Braslian T. L. & P. 54 54 53 54

Canada Car 50 50 49 50

Do. pfd. 98 98 97 98

Canada Cement 25 25 24 25

Do. pfd. 90 90 89 90

Can. Cottons pfd. 71 71 70 71

Can. Converters 34 34 33 34

Can. Pacific 158 158 157 158

Can. Locomotive 30 30 29 30

Can. Steamship Lines 94 94 93 94

Do. Voting Trust 59 59 58 59

Can. Steamship pfd. 59 59 58 59

Crown Reserve 62 62 61 62

Detroit United Ry. 107 107 106 107

Dom. Bridge 98 98 97 98

Dom. Coal pfd. 72 72 71 72

Dom. Iron pfd. 20 20 19 20

Dom. Steel Corp. 120 120 119 120

Dominion Park 64 64 63 64

Dom. Textile 101 101 100 101

Do. pfd. 55 55 54 55

Duluth Superior 26 26 25 26

Goodwins Ltd. 75 75 74 75

Do. pfd. 160 160 159 160

Hollinger Mines 17.90 17.90 17.80 17.90

Illinois Traction 61 61 60 61

Do. pfd. 91 91 90 91

Laurentide 160 160 159 160

Lake of Woods 129 129 128 129

Lake of Woods pfd. 120 120 119 120

Macdonald Co. 9 9 8 9

Mackay 59 59 58 59

Do. pfd. 65 65 64 65

Mexican L. & P. 46 46 45 46

Mont. L. H. & P. 211 211 210 211

Mont. Cottons 51 51 50 51

Do. pfd. 99 99 98 99

Mont. Telegraph 136 136 135 136

Mont. Tramways 220 220 219 220

Do. Debentures 81 81 80 81

National Breweries 49 49 48 49

N. S. Steel & Coal 45 45 44 45

Ogilvie Milling 113 113 112 113

Ottawa L. H. & P. 120 120 119 120

Pennams 49 49 48 49

Pennams pfd. 82 82 81 82

Porto Rico 46 46 45 46

Price Bros. 60 60 59 60

Quebec Ry. L. H. & P. 104 104 103 104

Smart Woods 90 90 89 90

Shawinigan 110 110 109 110

Sher. Williams 55 55 54 55

Do. pfd. 99 99 98 99

Spanish River 35 35 34 35

Steel Co. of Canada 154 154 153 154

Do. pfd. 60 60 59 60

Toronto Railway 111 111 110 111

Tooke Bros. 16 16 15 16

Tuckett Tobacco 25 25 24 25

Winnipeg Railway 90 90 89 90

Windsor Hotel 100 100 99 100

Banks:

Brit. North America 145 145 144 145

Commerce 203 203 202 203

Hochelaga 140 140 139 140

Merchants 180 180 179 180

Molson 201 201 200 201

Montreal 234 234 233 234

Nationale 122 122 121 122