

BANK OF MONTREAL
BY ACT OF PARLIAMENT
\$16,000,000.00
\$16,000,000.00
\$1,252,864.00
OFFICE—MONTREAL
OF DIRECTORS:
C. H. Hooper, Esq., President
A. Baugarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
WILLIAMS-TAYLOR, LL.D.,
General Manager
ATLANTIC BRANCHES:
Supt. Quebec Branches
Supt. North West Branches
Supt. Maritime Provs. and Nfld.
Important Cities & Towns
in the Dominion of
Canada
FOUNDED:
Supt. Grand Falls
Supt. British Columbia
Supt. S. C. Cassels, Manager
9 Waterloo Place, Pall
Mall, S. W.
UNITED STATES:
Hobden,
Bos. Agents, 64 Wall St.
Hollinsworth,
Spokane

Bank of Canada
Incorporated 1869
\$25,000,000
\$11,560,000
\$13,174,000
\$180,000,000
OFFICE: MONTREAL
S. HOLT, President
President and General Manager
A. and NEWFOUNDLAND, 37
W. CO. WEST INDIES
NEW YORK
Cor. William and Cedar Street
MENTS at all Branches
W. JOURNAL
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Wilson into war with
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Citizen.)
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in Germany has gone up
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a nutshell
says that newspapers and
the public mind for the
to meet the expense of
gestions of fertilizer, the
ant monopolies.
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London Times.)
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NEW YORK MARKET LATER WAS QUIET

Based off Following Announcement of
Supreme Court Decision in Lack-
awanna Coal Case

STOCKS GENERALLY FIRM

Announcement of Resumption of Work at Plants of
U. S. Steel Which Have Been Idle For Some
Time Did Not Stimulate Market For Stock.

New York, June 21.—The volume of trading was light at the opening and nearly all business was in a few of the industrials and local traction stocks while copper and standard rails were almost wholly neglected. Brokers said the public was not doing much on one side or the other.

Baldwin Locomotive was active, and its price movement was irregular. It opened 1 1/4 up at 87 1/2, advanced to 88, a new high record, but afterwards dropped back to about its opening level. Some of the traders said there was evidence of pool realizing in the stock. Westinghouse, after opening at 8 1/2, advanced to 8 3/4 compared with 9 1/4 at Saturday's close.

Announcement of resumption of work at plants of the Steel Corporation which have been idle for some time did not stimulate the market for the stock. Opening was 1/4 off at 60 1/4, but price soon rallied to 6 1/2. Interboro Metropolitan sold at 24 1/4, up 1/4, and the preferred 76 1/2, up 1/4. Third Avenue up 1/4.

New York, June 21.—Stock was supplied in considerable quantity after the opening, but there was good support on a comparatively small decline, and selling did not seem to be of an imposing character. Traders were active on the bear side, their operations being apparently based on international affairs. The German successes against the Russians, and the opposition of the German press to American demands for the modification of the submarine warfare. Among those who were bullishly inclined many hesitated about buying because of the possibility that the Supreme Court might render important decisions in the course of the day.

There was continued selling of Chesapeake and Ohio and the stock made new low record by declining to 27 1/2. Close observers said, however, that there was good buying at the low figure.

New York, June 21.—After a little shake out the market developed renewed strength, and at the end of the first hour stocks in general were firm, while trading, although still largely in industrials, was of fairly good volume.

American Can sold off 1 1/4 to 44 on the rumor of the indisposition of a capitalist prominent in the affairs of the company, and often active in the market for the stock. It was said, however, the capitalist referred to was not in a serious condition.

Westinghouse was strong, advancing 1 1/2 to 8 1/4. On a few transactions Bethlehem Steel advanced 1/4 to 45 1/4.

Bates and Superior sold off 1 1/4 to 67 1/2, decline in latter after speaker was cause of weakness in the stock, but Federal Smelting notwithstanding weakness of market for lead, recovered a couple of points from Saturday's closing level of 28.

New York, June 21.—There was an increase of strength in the market in the second hour but on the advance some of the largest and most aggressive traders like J. J. Manning became quite active on the selling side. There seemed to be an accumulation by large interests but as the buying did not follow prices up there was an opportunity for the nimble trader to make a quick turn by selling stocks when the price movement outdistanced the demand. Certain houses which had advised customers to sell Baldwin Locomotive at the opening afterwards turned around and said there were new contracts pending which if completed would justify an advance in the price to the neighborhood of par.

There was good demand for Canadian Pacific and it was said with some positiveness that notwithstanding the heavy decrease of the earnings the dividend on the stock would be maintained at the 10 per cent. rate.

American Steel Foundries sold at 41 1/4, up 3/4, and the highest price since 1912.

New York, June 21.—During the early afternoon the market was quiet but stocks showed a tendency to ease off a little about 1.30 p.m., following the announcement of the Supreme Court decision in the Lackawanna Coal case.

In many places it was argued that the decision in the Lackawanna case lessened the force of the victory won by the Steel Corporation a few weeks ago. The decision in favor of the Steel Corporation was unanimous, but so had been the decision of the same court just set aside in the Lackawanna case.

Reading and Lehigh Valley declined a little on the announcement of the Lackawanna decision.

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all the European state banks, the respective dates at which the present rates were established and the rates at the corresponding date in previous years:

Bank of—	date of last change.	'15.	'14.	'13.	'12.
France	Aug. 8, '14	5	3	4 1/2	3
Germany	Aug. 20, '14	5	3 1/2	4	2 1/2
Holland	Dec. 23, '14	5	4	6	4 1/2
Austria	Aug. 19, '14	5	3 1/2	4	4
Italy	Apr. 10, '15	5	4	6	5
Switzerland	Jan. 14, '15	5	5 1/2	5 1/2	5 1/2
Russia	Aug. 2, '14	4	3 1/2	5	4
Spain	July 29, '14	6	5	5 1/2	5 1/2
Portugal	Oct. 27, '14	4 1/2	4 1/2	4 1/2	4 1/2
Sweden	Jan. 15, '14	5 1/2	5 1/2	6	6
Norway	Jan. 5, '15	5 1/2	4 1/2	5 1/2	5 1/2
Denmark	Aug. 20, '14	5 1/2	4 1/2	5 1/2	5 1/2

PHILADELPHIA MARKET FIRM.
Philadelphia, June 21.—The stock market opened firm. Baldwin, the feature, opened 97 1/2, later 97 3/4, up 1/4, a new high record.
Phila. Electric, 24 bid.

AMERICAN BANK CLEARINGS.

New York	Clearings.	Increase.
New York	\$240,626,133	\$25,020,571
Boston	22,193,667	3,652,742
Philadelphia	21,919,903	631,354

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Cobalt Stocks:
Noon close, June 21st, 1915.

Stocks	Bid.	Asked.
Baldwin	32 1/2	33
Beaver	32	33
Buffalo	60	80
Chambers	17 1/2	18
Coniagas	4 1/2	5 1/2
Crown Reserve	75	80
Foster	4	7
Gifford	1 1/2	2 1/2
Gould	1 1/2	2 1/2
Great Northern	2 1/2	3
Hargreaves	1	1 1/2
Hudson Bay	15.00	20.00
Kerr Lake	4.50	4.75
Larose	53	56
McKinley Darragh	26	27 1/2
Nipissing	5.90	6.00
Peterson Lake	22 1/2	23
Right of Way	4 1/2	4 3/4
Rochester	1	1 1/2
Seneca Superior	90	100
Silver Leaf	2 1/2	3 1/2
Silver Queen	2 1/2	3 1/2
Temiskaming	34 1/2	37
Tretheway	10	13
Wetlaufer	3	6
York, Ont.	5	8

Porcupine Stocks:

Stocks	Bid.	Asked.
Apex	2 1/2	3
Cons Goldfields	5	7
Con. Smelters	106.50	112.00
Doble	1	1 1/2
Dome Extension	13 1/2	14
Dome Lake	13	17 1/2
Dome Mines	17.00	17.25
Foley O'Brien	50	52
Gold Reef	5	5 1/2
Homestake	10	11
Hollinger	25.50	26.00
Jupiter	10	11
McIntyre	10	11
McIntyre	40 1/2	41 1/2
Pearl Lake	1 1/2	2
Porc. Crown	77	80
Porc. Imperial	5 1/2	5 3/4
Porc. Pet.	3	5
Porc. Tisdale	1	2
Porc. Vipond	45	46 1/2
Preston E. Dome	2	3
Rea Mines	11	15
West Dome	5 1/2	5 3/4

CHICAGO GRAIN MARKET

WAS UNUSUALLY WEAK.
Chicago, June 21.—The wheat market today was weak. In spite of the large decrease in the visible supply and reports of rust from several States, September wheat broke below one dollar a bushel under selling pressure. The poor export demand was a depressing factor and thrashing returns from Oklahoma did not seem to bear out damage reports. Weather reports were favorable with a good outlook for quick harvesting.

The corn market was easy with wheat and on improved weather conditions. The pressure of Argentine arrivals was also a factor. Oats declined with other grains.

Wheat:

Wheat	Open.	High.	Low.	2 p.m.	Close.
July	1.04 1/2	1.05 1/2	1.02 1/2	1.02 1/2	1.05 1/2
Sept.	1.03	1.03	99 3/4	99 3/4	1.03 1/2

Corn:

Corn	Open.	High.	Low.	2 p.m.	Close.
July	74	74 1/2	73 1/2	73 1/2	74 1/2
Sept.	73 1/2	74 1/2	72 1/2	72 1/2	74 1/2

Oats:

Oats	Open.	High.	Low.	2 p.m.	Close.
July	34 1/2	35 1/2	33 1/2	33 1/2	34 1/2
Sept.	33 1/2	34 1/2	32 1/2	32 1/2	33 1/2

KENNECOTT COPPER AT NEW

HIGH RECORD THE FEATURE.
New York, June 21.—Kennecott Copper in an advance of 1/2 to 28 1/2, a new high record, was a feature of the early trading.

Dome Mines sold at 17 1/2, up 1/2.
Cramp 6 1/4, up 1/2.

Electric Boat

Do. Pref.

Profit Sharing

Cramp

Cramp

Zinc

Kennecott

Stores

Juneau

St. Joseph Lead

Chile Copper

Fiske Tire

NEW YORK EXCHANGE.

Chicago, June 21.—New York exchange par.

NEW YORK STOCKS

Stocks	Open.	High.	Low.	2 p.m.	Close.
Amal. Cop.	75 1/2	76 1/2	74 1/2	75 1/2	75 1/2
Am. E. Sug.	50 1/2	50 1/2	50	50 1/2	50 1/2
Am. Can.	44 1/2	45 1/2	44 1/2	45	45
Am. Car. F.	55 1/2	56 1/2	55 1/2	56	56
Am. Loco.	52 1/2	53 1/2	51 1/2	52 1/2	52 1/2
Am. Smelt.	79 1/2	80 1/2	79 1/2	80	80
Anconada	36 1/2	36 1/2	36	36 1/2	36 1/2
A. T. & S. F.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Balt. & Ohio	74 1/2	75	74 1/2	75	75
Beth. Steel	163	163 1/2	163	163 1/2	163 1/2
Bhm. R. T.	89	89 1/2	89	89 1/2	89 1/2
Can. Pacific	152 1/2	153	152 1/2	153	153
Can. Leather	41 1/2	42 1/2	40 1/2	41 1/2	41 1/2
Ches. Ohio	38 1/2	39 1/2	37 1/2	38 1/2	38 1/2
C. M. S. P.	90	90 1/2	90	90 1/2	90 1/2
Chino Cop.	45 1/2	46	45 1/2	46	46
Erie	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Gen. Electric	172 1/2	174	172 1/2	174	174
Int. Met.	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
Do. pfd.	76	76 1/2	75 1/2	76 1/2	76 1/2
Lehigh Val.	144 1/2	145	144 1/2	145	145
Miami	25 1/2	26	25 1/2	26	26
Mo. Pac.	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2
Nev. Cons.	15	15 1/2	15	15 1/2	15 1/2
New York Cen.	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2
N.Y. N.H. & H.	62 1/2	63	62 1/2	63	63
Nor. & W.	102 1/2	103	102 1/2	103	103
Nor. Pac.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Penn. R. R.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ray Cons.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Rep. Steel	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Reading	141 1/2	143	141 1/2	143	143
Southern Pac.	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
Southern Ry.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific	127 1/2	128 1/2	126 1/2	127 1/2	127 1/2
U. S. Rubber	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2
U. S. Steel	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2
Do. pfd.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Utah Cop.	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2



LT. COL. F. S. MEIGHEN.
In command of the 14th Battalion. It is reported he will shortly return home to act as instructor to officers going overseas.

MORNING STOCK SALES

10 to 10.30 o'clock.
Merchants Bank—1 at 180.
Scotia Steel—100 at 66.
Illinois Trac. Pref.—2 at 91.

10.30 to 11 o'clock.
Can. Cottons Pref.—5 at 73.
Tram. Power—100 at 42 1/2, 15 at 42 1/2, 25 at 42 1/2, 10 at 42 1/2.
Wayagamack—300 at 74, 200 at 74.
Toronto R.R.—2 at 111.

11 to 11.30 o'clock.
Molson Bank—1 at 201, 1 at 201, 1 at 201.
Tram. Power—50 at 42 1/2.
Carriage Factories—50 at 34.

11.30 to 12 o'clock.
Steel Co. of Canada—50 at 15 1/2.
Montreal L. H. & P.—5 at 217 1/2, 1 at 217.
Laurentide—25 at 162.
Cedars Rapids Bonds—\$1,000 at 85 1/2.

12 to 12.30 o'clock.
Detroit United—10 at 62, 10 at 62, 10 at 62, 5 at 62, 10 at 62, 5 at 62.
Montreal Power—1 at 217.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.
Mackdonald—10 at 8 1/2, 5 at 8 1/2, 10 at 8 1/2.
Montreal Tram. Debs.—100 at 8 1/2.

2.30 to Close.
Steamships—1 at 10.
Dom. Steel—10 at 31 1/2, 10 at 31 1/2, 5 at 31.
Steel of Canada—50 at 15 1/2.
Tram. Power—25 at 42 1/2, 50 at 42 1/2, 30 at 42 1/2, 5 at 42 1/2.
Carriage Factories—28 at 35.
Shawinigan—25 at 120, 25 at 119 1/2, 5 at 120.
Textile Bonds "B"—\$1,000 at 1,000.
Montreal Power—25 at 217 1/2.
Canada Cottons Pref.—1 at 73.

FOREIGN BANK STATEMENTS.

The gold holdings of the Bank of England for a series of weeks follow:

	1915.	1914.	1913.
June 19	£56,529,572	£38,681,596	£38,493,511
June 16	£50,385,247	£36,935,187	£37,849,002
June 3	£58,642,601	£35,932,318	£37,600,637
May 27	£1,737,814	£35,947,360	£37,715,627
May 20	£1,706,934	£35,946,535	£37,708,363
May 13	£3,628,442	£35,806,332	£36,361,381
May 6	£4,303,827	£35,841,599	£36,875,542
Apr. 29	£5,214,289	£35,765,432	£37,767,218
Apr. 22	£5,640,385	£36,892,898	£38,203,292
Apr. 15	£5,311,986	£36,237,767	£37,922,106
Apr. 7	£5,751,028	£36,028,143	£37,994,439
Apr. 1	£3,867,251	£39,014,628	£36,303,979
Mar. 25	£7,238,528	£40,855,224	£36,541,315
Mar. 18	£9,455,251	£41,170,628	£36,862,166
Mar. 11	£9,876,955	£41,642,084	£37,417,498
Mar. 4	£9,992,087	£41,786,782	£37,480,778
Feb. 25	£8,871,549	£42,705,040	£37,715,007
Feb. 18	£5,545,972	£42,527,458	£37,712,383
Feb. 11	£7,154,485	£43,154,292	£37,712,383
Feb. 4	£7,598,582	£43,355,136	£36,191,667
Jan. 28	£9,166,117	£43,634,723	£36,401,865
Jan. 21	£9,920,439	£43,672,672	£35,775,872
Jan. 14	£9,360,894	£39,890,867	£35,273,610
Jan. 7	£8,848,493	£37,110,409	£34,318,854

Gold holdings during the war period were at the highest on November 19, when total was £72,570,142; the smallest since August 1 was £27,622,069 on August 7.

BANK OF ENGLAND LOANS.

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

	1915.	1914.	1913.
June 19	£139,450,000	£27,462,212	£32,379,121
June 10	£36,715,000	£26,665,699	£31,043,627
June 3	£38,852,000	£41,328,709	£29,886,899
May 27	£39,289,000	£41,481,280	£30,688,796
May 20	£45,533,000	£29,891,345	£31,881,039
May 13	£43,972,000	£28,456,772	£30,878,750
May 6	£46,152,000	£28,935,308	£31,462,418
Apr. 29	£46,692,000	£42,462,243	£32,895,196
Apr. 22	£44,321,000	£41,160,415	£33,599,254
Apr. 15	£38,813,000	£41,990,587	£35,097,948
Apr. 8	£38,764,000	£42,499,000	£37,473,362
Apr. 1	£40,102,000	£46,656,372	£41,092,134
March 25	£3		