

Bank
CANADA

TORONTO
\$7,000,000
\$7,000,000

Letters of Credit
parts of the world,
branches through-
out Canada.

DEPARTMENT
of the bank, where
be deposited and in-
James & McGill Sts
Lawrence Blvd.

ER'S WAY.
ence Monitor.)

mer's way" has been a sort
army. Innumerable stories
since the war began, and
some are not mostly net-
on. When the field-mar-
e, he found himself threat-
and ammunition, which
It so happened, however
of a certain new
modern plant for the
al had recently been cre-
ire works, shipped all the
ere, so considerable is it,
rking order.

Best Editorial

DEFENCES.
Bureau.)

ore the American people is
in holding the Germans to
interfering with the sup-
turally then be our allies.
the United States is in no
or rifles nor are we in en-
ent time in the European

to-day is in her isolation
sive battle with her own
her own resources. The
their ability to command
over the globe.

force the United States
she would throw into the
of America which would
redit at home by the pre-
against her and would re-
ing fighting against her
in the position of their
means.

America to accept 63
d that is with votes for
are it is most needed in
America at war whether
dia, who was her friend
her friend more than a
reat Britain. The first
to-day a unit. The first
increased if the relation
and Germany were an-
financial terms are dis-
the United States to in-
or defence. But in the
the keys for the largest
the base for war sup-
soon will be, with the
largest imaginable bus-

can not only accelerate
ditions now going 12-
ment arsenals and ar-
and almost instantly
the base of war supplies
ended be committing
arrangements that aided
piles of the Allies. But
and what Germany can-
uncture an invitation
States to enter the field
tter for Germany than
Germany to Italy and

in this country says:-
the United States by a
fare we deserve to be
reference to interfere with
better think before we
rights down to busi-
and arsenals that will
can vote by the bil-

ubtfully like to borrow
the United States. If
that she might get a
very quickly and get it
bury."

MERCE---the

MERCE

DIPLOMATIC VIEW
RETARDS MARKETS

In Afternoon, Stocks Were Practically
at Standstill --- Foresee German
Note Trouble

HEAVY WAR ORDERS NOTED

Throughout, There Was Little Activity, Owing to
Lack of all Incentive to Either Buy or Sell.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 20.—At the opening, the stock mar-
ket was quiet and prices were generally under Wed-
nesday's closing level, but on declines of about half
a point there was evidence of good support and lead-
ing stocks showed a tendency to recover at the end
of a few minutes.

United States Steel opened 1/4 off at 52, dropped to
51 1/2 and then recovered to 52 1/2.

Amalgamated Copper lost 1/4 on the first sale and
then recovered part of its decline.

In expectation of the passing of the dividend,
Chesapeake and Ohio opened 1/4 off at 40 1/2 and West-
inghouse lost 1/4 over night, as the Street was dis-
appointed with the showing of only 4.63 per cent. in
the annual report.

Missouri Pacific opened 1/4 down at 10 1/2 on doubt
as to whether the Goulds would accept note exten-
sion plan.

Butte and Superior was strong, opening 2 1/2 up at
18 in response to strength in the zinc market and rum-
ors of the declaration of an extra dividend.

New York, May 20.—The improving tendency
which manifested itself immediately after the open-
ing was well maintained to the end of the first
half hour and activity increased as prices advanced.

Notwithstanding unfavorable forecasts of the Ger-
man reply the large interests were of the belief that
the worst had been discounted and the action of
stocks indicated that the floating supply was small.

Equipment issues were particularly strong. The
Pennsylvania order for 14,000 cars and 50 engines
having strengthened the expectation of a decided
increase of activity at the plants in the near future.

Baldwin advanced 1/4, a gain of 1%; American
Locomotive to 4 1/4, a gain of 1%; and Pressed Steel
Car to 4 1/4, a gain of 1%.

Bethlehem Steel responded to the report of an
order for big guns from the British Government, the
price advancing 5/8 to 138 1/2.

Westinghouse, after
its initial decline to 87 1/2, rallied to 89 on the argu-
ment that with the annual report the unfavorable
news was out and that a year from now there would
be a different story to tell.

New York, May 20.—The advancing movement in
the general market was checked by weakness in
Chesapeake and Ohio and at the end of the first
hour stocks in general were of good sized fractions
from the best. Commission houses advised cus-
tomers who were long of stocks that they should
get out so as to be able to take advantage of a re-
action to reduce the cost of their holdings.

In conservative quarters it was argued that the
continuance of dividends on Chesapeake and Ohio
would tend to strengthen the financial position of the
property and improve the market for the notes which
are being sold on a 7 1/2 per cent. basis.

Traders felt around for weak spots as they had
done on Wednesday and they discovered one in Rock
Island. That issue yielded to pressure and sold off
over 2 points to a level under 20.

New York, May 20.—During the second hour the
market was quiet, waiting for definite news regard-
ing Italy's attitude towards the war question. There
were rumors of a declaration and Paris reported pre-
parations for the departure of the Ambassadors from
Rome but there was no direct news from any point
in Italy, a fact which may have meant a close cen-
sorship.

There was quite a little activity in Crucible Steel
but the stocks moved to 25 compared with 22 1/2
at Wednesday's close attracted little attention from
the trading element. The decline in Rock Island to
19 was accompanied by a revival of the rumors of a
20 per cent. assessment on the stock.

Mexican Petroleum's sharp recovery confirmed
the impression that the selling of the stock on Wed-
nesday was for a bear account. The price ad-
vanced to 69 compared with 65 1/2 at the close on
Wednesday and a low of 64 1/2 on that day. Stud-
eaker acted well and completely recovered its 1 1/2
per cent. dividend.

New York, May 20.—During the early afternoon
the market was at a standstill and the Street seemed
to have about made up its mind that no news in re-
gard to Italy's attitude would be received in the
course of the day. That subject was of paramount
interest, having temporarily superseded the difficulty
between this country and Germany as no reply to
the American note was expected for several days to
come.

In well-informed quarters it was asserted the war
orders already received by Westinghouse would in
themselves, and without any surplus from the re-
gular business of the company be sufficient to reas-
sure the earnings for three years, at an average rate
equal to the 4.63 per cent. shown in the annual re-
port just published.

UNLISTED SECURITIES.
Asbestos Corp. of Canada Asked. Bid.
Do. Bonds 2
Can. Felt. Com. 80
Can. Light & Power, Bonds 40
Can. Pacific Notes 108 1/2
Mont. Tramway & Power Co. 103 1/2
National Brick Com. 40
Do. Bonds 42
W. S. Steel 72
Waynesmack Pulp & Paper Co. 25
Bonds 75 1/2 74 1/2

No sales.
Dom. Cotton 2 1/2.
Ogilvie Preferred 1 1/2.

HOWARD S. ROSS, E.C.
EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS AND SOLICITORS
Cristine Building 20 St. Nicholas St.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cabot Stocks:

| | Bid. | Asked. |
|------------------|--------|--------|
| Bailey | 2 1/2 | 2 3/4 |
| Beaver | 33 | 35 |
| Buffalo | 50 | 75 |
| Chambers | 16 | 17 |
| Conlagas | 4.25 | 4.75 |
| Crown Reserve | 72 | 75 |
| Foster | 3 | 3 1/2 |
| Gifford | 2 | 3 |
| Gould | 1/4 | 1/2 |
| Great Northern | 2 1/2 | 3 1/4 |
| Harrarves | 1 1/4 | 1 1/2 |
| Hudson Bay | 20.00 | 22.00 |
| Kerr Lake | 4.65 | 4.90 |
| Larose | 55 | 55 |
| McKinley Darragh | 25 | 30 |
| Nipissing | 5.80 | 5.85 |
| Peterson Lake | 24 1/2 | 25 |
| Right of Way | 4 1/2 | 4 3/4 |
| Rochester | 1 | 1 |
| Seneca Superior | 1.25 | 1.50 |
| Silver Leaf | 3 1/4 | 3 3/4 |
| Silver Queen | 2 | 3 |
| Temiskaming | 36 | 36 1/2 |
| Tretheway | 14 1/2 | 15 1/2 |
| Wetlaufer | 3 | 3 1/2 |
| York, Ont. | 8 | 8 1/2 |

Porcupine Stocks:

| | Bid. | Asked. |
|------------------|--------|--------|
| Apex | 3 1/4 | 4 |
| Cons. Goldfields | 5 | 6 |
| Cons. Smelters | 105.00 | 112.00 |
| Doble | 7 | 8 |
| Dome Extension | 8 1/2 | 9 |
| Dome Lake | 16 | 18 |
| Dome Mines | 12.50 | 13.25 |
| Foley O'Brien | 30 | 34 1/2 |
| Gold Reef | 1 1/2 | 5 1/2 |
| Homesake | 15 | 20 |
| Hollinger | 26.75 | 27.25 |
| Jupiter | 10 | 10 1/2 |
| Motherlode | 10 | 11 |
| McIntyre | 44 | 45 |
| Pearl Lake | 1 | 1 1/4 |
| Porc. Crown | 80 | 81 |
| Porc. Imperial | 6 1/2 | 6 3/4 |
| Porc. Pet. | 3 | 5 |
| Porc. Tisdale | 2 1/4 | 3 |
| Porc. Vipond | 50 | 52 |
| Preston E. Dome | 2 | 2 1/2 |
| Rea Miner | 5 | 10 |
| West Dome | 3 1/2 | 4 |

CHICAGO WHEAT WAS FIRM—

CORN STEADY AND OATS DULL.

Chicago, May 20.—Wheat was firm to-day, senti-
ment being influenced by the numerous crop dam-
age reports. The market was steady at the start
with rather free short covering on fears of rust
damage in Kansas. There was some realizing toward
noon which caused a reaction, but new buying ap-
peared on further damage reports from Central and
Southwestern points. Snow's report from Indiana
indicated considerable insect damage. Export clear-
ance for the day were rather heavy.

Corn was firm with short covering on the advance
of wheat. It was reported that excessive rains have
damaged the newly planted crop.

The oats market was dull with prices following other
grains.

Grain range:—

| | Open. | High. | Low. | 2 p.m. | Close. |
|---------|--------|---------|--------|---------|---------|
| Wheat:— | | | | | |
| May | 151 | 152 1/4 | 151 | 152 1/4 | 151 1/4 |
| July | 125 | 127 1/4 | 125 | 127 1/4 | 126 1/4 |
| Corn:— | | | | | |
| May | 72 1/2 | 72 3/4 | 72 1/2 | 72 3/4 | 72 1/2 |
| July | 75 1/2 | 75 3/4 | 75 1/2 | 75 3/4 | 75 1/2 |
| Oats:— | | | | | |
| May | 51 1/2 | 51 3/4 | 51 1/2 | 51 3/4 | 51 1/2 |
| July | 50 1/2 | 50 3/4 | 49 1/2 | 50 3/4 | 49 1/2 |

SPELTER PRICES ARE NOMINAL.

New York, May 20.—Prices in the spelter market
are largely nominal and sellers are unwilling to make
definite figures. The price is determined in the
case of each transaction. One concern mentions 15
cents for prime western spelter for future delivery,
and spot metal is quoted from 15 1/2 to 15 3/4 cents with
little to be had. Scarcity of supplies makes for a
wide range of prices. Spelter is as necessary for
war material as copper, being one of the components
of brass.

Recent exports compared with last year's figures
are the best commentary on the remarkable change
in the spelter situation. In March there were ex-
ported 16,239,353 pounds of pig, bars, plates and
sheets against 232,094 pounds in March, 1914. For
nine months 204,794,989 pounds were shipped abroad
against 2,123,269 pounds in corresponding period of
preceding year.

NEW YORK STOCK SALES.

New York, May 20.—Sales of stocks, 10 a.m. to
2 p.m.—To-day, 226,600; Wednesday, 165,274; Tues-
day, 167,253.

Bond sales—To-day, \$1,126,000; Wednesday, \$1,254-
500; Tuesday, \$1,222,500.

MORNING STOCK SALES

10 to 10.30 o'clock.

Steel of Canada—100 at 13 1/2.
Steamships—64 at 9.
Dom. Bridge—25 at 12 1/2.
Dom. Iron Pref.—5 at 75.

10.30 to 11.00 o'clock.

Quebec Ry. Bonds—\$1,000 at 50.

11.00 to 11.30.

Quebec Ry. Bonds—\$1,000 at 50.
Scotia—100 at 81 1/4.

11.30 to 12 o'clock.

Ogilvie Flour Mills—25 at 123.
Steel of Canada—5 at 13 1/2.
Can. Gen. Electric—1 at 91, 91 at 91.

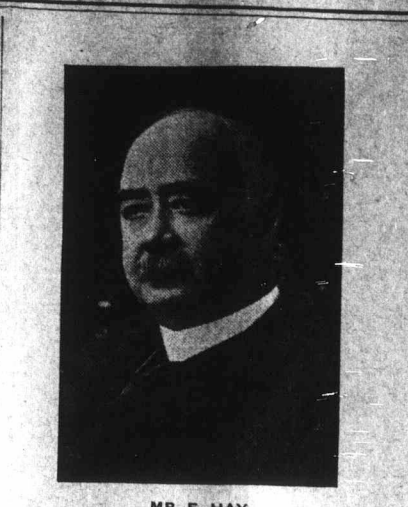
MONTREAL BANK CLEARINGS.

Bank clearings in Montreal for the week ending
May 20th compare as follows:—

| | 1915 | 1914 | 1913 |
|----------|--------------|--------------|--------------|
| May 20th | \$48,996,035 | \$46,460,723 | \$60,961,216 |

CITY OF ALBANY BONDS AWARDED.

New York, May 20.—Estabrook and Company have
been awarded \$915,000 registered 4 1/2 per cent. bonds
of the City of Albany, N.Y., maturing serially June
1916, June 1935, and June 1955, at their bid of \$915-
125. They will offer the bonds immediately to yield
4.20 per cent.



MR. E. HAY,
General Manager Imperial Bank of Canada, whose
annual report has just been issued.

BANK MADE MANY
MUNICIPAL LOANS

Those of Imperial Bank Last Year In-
creased From \$3,681,252 to
\$7,432,334

NET PROFITS \$1,031,356

Currency and Dominion Notes at \$15,048,009 Showed
an Increase of \$2,000,000 but Other Cash
Assets Were Down.

(Special to The Journal of Commerce.)

Toronto, Ont., May 20.—The statement of the Im-
perial Bank of Canada for the year ended April 30th,
1915, reflects the changed conditions and trade re-
strictions caused by the War in the least active de-
partment for money and a decrease in profits which are
about \$200,000 below that of the previous year—a
very slight shrinkage in view of all the circum-
stances.

Net earnings were at the rate of about 14 1/2 per
cent. on the \$7,000,000 capital.

The profit and loss account compares as follows:

| | 1915. | 1914. |
|----------------------------|-------------|-------------|
| Balance brought forward | \$1,255,919 | \$1,003,888 |
| Net profits | 1,031,356 | 1,236,085 |
| Special appropriation | 211,831 | 211,831 |
| Total | \$2,499,106 | \$2,452,804 |
| Dividends | 830,000 | 834,784 |
| Off pension funds | 7,500 | 27,500 |
| Patriotic and R. C. T. | 11,000 | 250,000 |
| Depreciation in securities | 90,000 | 17,789 |
| War tax on circulation | 17,789 | 5,000 |
| Auditors' fee | 5,000 | 74,601 |
| Carried forward | 1,012,388 | 1,265,919 |

Items of the balance sheet show some interesting
variations. Total assets are \$75,568,247, a decrease
of \$3,295,005. Currency and Dominion notes show a
\$2,000,000 increase to \$15,048,009, but other cash
assets are about \$4,700,000 down.

Municipal loans have about doubled, rising from
\$3,681,252 to \$7,432,334.

On the liability side circulation shows a decrease of
\$234,095 and total deposits a decrease of \$3,156,950.
While total liabilities to the public are \$60,345,258,
a decrease of \$3,042,198.

The reserve funds remain unchanged at \$7,000,000.

The annual meeting of shareholders will be held
May 26th.

COMMERCIAL PAPER TRADING.

New York, May 20.—The situation in the com-
mercial paper market remains unchanged. Prime names
are readily marketable. In general the terms are
3 1/2 to 4 per cent., according to maturity, though
unusually choice paper which has not appeared in
the market heretofore could probably be sold at 3 1/2
per cent.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

| | Open. | High. | Low. | 2 p.m. |
|------------------|---------|---------|---------|---------|
| Amal. Cop. | 65 | 66 1/2 | 65 | 66 1/2 |
| Am. B. Sugar | 43 1/2 | 45 | 43 1/2 | 44 1/2 |
| Am. Can. | 32 1/2 | 33 1/2 | 32 1/2 | 33 |
| Am. Car. F. | 52 | 52 1/2 | 51 1/2 | 52 1/2 |
| Am. Loco. | 43 | 45 | 43 | 44 |
| Am. T. & T. | 119 | 119 | 118 | 119 |
| Am. Smelt. | 65 1/2 | 66 1/2 | 65 1/2 | 66 1/2 |
| Anaconda | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| A. T. & S. F. | 99 | 99 1/2 | 99 | 99 1/2 |
| Balt. & Ohio | 72 | 72 1/2 | 72 | 72 1/2 |
| Beth. Steel | 136 | 139 | 136 | 138 1/2 |
| Brooklyn R. T. | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 |
| Can. Pacific | 157 1/2 | 158 1/2 | 157 1/2 | 158 1/2 |
| Can. Leather | 36 | 36 1/2 | 35 1/2 | 36 |
| Ches. Ohio | 40 1/2 | 40 1/2 | 39 | 39 1/2 |
| C. M. St. P. | 89 | 89 1/2 | 89 | 89 1/2 |
| Chino Cop. | 42 | 43 1/2 | 42 | 42 1/2 |
| Cons. Cals. | 123 | 123 1/2 | 123 | 123 1/2 |
| Erie | 25 | 25 1/2 | 25 | 25 1/2 |
| Gen. Electric | 150 | 151 | 150 | 150 1/2 |
| Gt. Nor. Pfd. | 117 1/2 | 118 1/2 | 117 1/2 | 118 1/2 |
| Inter-Met. | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Lehigh Valley | 140 1/2 | 141 1/2 | 140 1/2 | 141 1/2 |
| Miami Cop. | 23 1/2 | 24 1/2 | 23 1/2 | 24 |
| Mo. Pac. | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| N.Y. N.H. & H. | 63 | 63 1/2 | 62 1/2 | 63 1/2 |
| Nor. Pac. | 104 1/2 | 105 | 104 1/2 | 104 1/2 |
| Penn. R. R. | 106 1/2 | 107 | 106 1/2 | 107 |
| Ray Cons. | 22 1/2 | 23 | 22 1/2 | 23 |
| Rep. Steel | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| Reading | 142 | 143 1/2 | 142 | 142 1/2 |
| Southern Pacific | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 |
| Southern Ry. | 15 1/2 | 16 1/2 | 15 1/2 | 16 |
| Union Pacific | 123 1/2 | 125 | 123 1/2 | 124 1/2 |
| U. S. Rubber | 61 1/2 | 61 1/2 | 61 | 61 |
| U. S. Steel | 52 | 53 1/2 | 51 1/2 | 52 1/2 |
| Do. Pfd. | 105 | 105 | 104 | 105 |
| Utah Copper | 63 1/2 | 64 1/2 | 63 1/2 | 64 1/2 |

NEW YORK COTTON.

New York, May 20.—Cotton range at close:—

| | Open. | High. | Low. | 2 p.m. |
|----------|-------|-------|-------|--------|
| July | 9.41 | 9.54 | 9.41 | 9.49 |
| October | 9.77 | 9.91 | 9.75 | 9.86 |
| December | 9.98 | 10.14 | 9.97 | 10.09 |
| January | 10.03 | 10.16 | 10.03 | 10.12 |

MONTREAL QUOTATIONS

Stocks:—

| | Selling | | |
|--------------------------|---------|---------|---------|
| | Price | Asked. | Bid. |
| Ames Holden | 10 | 10 | 9 |
| Do. Pfd. | 55 | 55 | 55 |
| Bell Telephone | 140 | 140 | 145 |
| B. C. Packers XD | 105 | 120 | 115 |
| Brazilian T. L. & P. xd. | 54 | 54 | 54 |
| Canada Car. | 50 | 70 | 70 |
| Do. Pfd. | 98 | 100 | 98 |
| Canada Cement | 28 | 28 | 28 |
| Do. pfd. xd. | 80 1/2 | 80 1/2 | 80 1/2 |
| Can. Cottons. pfd. | 71 | 74 1/4 | 73 |
| Can. Converters | 34 | 34 | 34 |
| Can. Locomotive | 30 | 39 | 36 |
| Can. Steamship Lines | 9 1/2 | 9 1/2 | 8 1/2 |
| Do. Voting Trust | 59 | 59 | 59 |
| Can. Steam. pfd | 59 | 59 | 59 |
| Crown Reserve | 62 | 62 | 62 |
| Detroit United Ry. xd. | 107 | 127 1/2 | 127 1/2 |
| Dom. Bridge | 98 | 98 1/2 | 98 1/2 |
| Dom. Coal. pfd. | 72 | 75 | 75 |
| Dom. Iron. pfd. | 20 | 28 | 27 1/2 |
| Dom. Steel Corp. | 120 | 120 | 120 |
| Dominion Park | 64 | 75 | 73 |
| Dom. Textile | 55 | 55 | 55 |
| Duluth Superior | 26 | 26 | 26 |
| Goodwins Ltd. | 75 | 75 | 75 |
| Do. Pfd. | 17.90 | 26.75 | 26.60 |
| Hollinger Mines | 61 | 61 | 61 |
| Illinois Traction | 91 | 91 | 91 |
| Do. Pfd. | 160 | 164 | 164 |
| Laurentide | 120 | 120 | 120 1/2 |
| Lake of Woods. pfd. | 9 | 9 | 9 1/2 |
| Macdonald Co. | 59 1/2 | 67 | 77 1/2 |
| Mackay | 65 | 67 | 86 |
| Mackay Pfd. | 46 | 46 | 46 |
| Mexican L. & P. | 211 | 222 | 220 |
| Mort. L. H. & P. | 51 | 51 | 61 |
| Mont. Cottons | 99 | 100 | 100 |
| Do. pfd. | 165 | 165 | 165 |
| Mont. Loan & Mort. | 126 | 126 | 126 1/2 |
| Mont. Telegraph | 220 | 220 | 220 |
| Mont. Tramways | 81 1/2 | 81 1/2 | 81 1/2 |
| Do. Debs. | 49 1/2 | 49 1/2 | 49 1/2 |
| National Breweries | 45 1/2 | 61 1/2 | 61 1/2 |
| N. S. Steel & Coal | 107 | 126 | 122 1/2 |
| Ogilvie Milling | 120 | 120 | 120 |
| Ottawa L. H. & P. | 49 | 49 | 49 |
| Pennmans. xd. | 82 | 82 | 82 |
| Pennmans. pfd. | 46 | 46 | 46 |
| Porto Rico | 60 | 60 | 60 |
| Price Bros. | 12 | 12 | 19 1/2 |
| Quebec Ry. L. H. & P. | 90 | 90 | 90 |
| Smart Woods. pfd. | 110 | 121 | 120 1/2 |
| Shawinigan | 55 | 55 | 55 |
| Shr. Williams | 99 | 99 | 99 |
| Do. Pfd. | 6 | 6 | 4 1/2 |
| Spanish River | 35 | 35 | 35 |
| Spanish River. Pfd. | 69 | 69 | 69 |
| Steel Co. of Canada | 111 | 111 | 111 |
| Do. Pfd. | 16 | 16 | 16 |
| Toronto Railway | 29 | 29 | 29 |
| Wheeler Tobacco | 90 | 90 | 90 |
| Wheeler Tobacco Pfd. | 180 | 180 | 180 |
| Winnipeg Railway | 100 | 100 | 100 |
| Windsor Hotel | | | |