

All the Latest News and Comment From the World of Finance

MONTREAL MARKET STOOD SHOCK WELL

Dealings Showed Little Effect From Latest Turn in U.S.—German Situation.

LIST ON THE WHOLE STRONG AND STEADY

Montreal Power Led Rally in Afternoon Session — Briak Market for Cement and Quebec Ry.

Montreal, May 5.—At no time since the series of diplomatic crises between the United States and Germany began has the local market stood the test of the shock to Wall Street in better form.

It would almost require a microscope to discern any influence on local prices of the early break in Wall Street, due to the German note on the submarine situation and the feeling created in the mind of the market.

In fact, dealings here went along more serenely and indifferently to outside influences than on many occasions when there was less occasion for a disturbance than in the case of today's news.

Looking through the list for some signs of weakness, it will be seen that Bridge sold down to 210 from 215 a couple of days ago. This is nothing startling for Bridge, which has always been a wide-open performer.

There seemed to be a little nervousness among some holders of iron, who sold at 49 to 48 1/4, compared with 49 2/4 yesterday, and there was a little holding sold at 23 1/2 compared with 24 yesterday.

With these moderate exceptions the list was steady to strong. There was a brisk market for Cement and Quebec Railway, both displaying strength. Elsewhere the trading was in more moderate volume.

The list showed a general improvement in the afternoon under the leadership of Montreal Power, which started off at 240, compared with 235 to 238 1/2 in the forenoon, and went to 241. Quebec Railway was also active at 27 1/4 to 27 3/4, and Scotia Steel of Canada rallied to 59. Scotia Steel of Canada rallied to 59. Scotia Steel of Canada rallied to 59.

Near the close iron rallied to 49 1/4, Steel was 68 3/4, Laurentide 135 1/2.

MONTREAL TRANSACTIONS

(McDOUGALL & COWANS.)

Morning.

Can. Locomotive—25 @ 57.

Steamship Certificate—25 @ 26.

Steamship Com.—75 @ 26 1/2.

Steamship Pfd.—70 @ 82.

Canada Cement Com.—125 @ 62 1/2.

100 @ 61 1/2, 25 @ 61 1/2, 515 @ 62, 235 @ 62 1/2.

Steel of Canada—320 @ 57 1/2, 10 @ 57 1/2, 35 @ 58, 35 @ 58 1/2.

Dom. Iron Steel—75 @ 49, 35 @ 48 1/2, 50 @ 49 1/2, 50 @ 49 1/2.

Shawinigan—5 @ 121 1/2, 30 @ 123.

Montreal Power—275 @ 235, 50 @ 232 1/2, 1 @ 239, 1 @ 240.

Dom. Loan—500 @ 98 1/2, 500 @ 99.

Bell Telephone—@ 145.

Canada Car—25 @ 36.

Ontario Steel—@ 100 1/2, 50 @ 100, 10 @ 100 1/2, 110 @ 100 1/2, 75 @ 101, 50 @ 100 1/2.

Smelting—15 @ 40 1/2, 250 @ 40 1/2.

Quebec Ry.—225 @ 25, 50 @ 25 1/2, 30 @ 26, 50 @ 26 1/2, 985 @ 26 1/2, 40 @ 26 1/2, 25 @ 26 1/2, 335 @ 27, 430 @ 27 1/2, 50 @ 27 1/2, 150 @ 27 1/2.

Hillside Pfd.—@ 111, 10 @ 110 1/2.

N. B. Steel—@ 91.

Spanish River—25 @ 9 1/2, 50 @ 10.

Hollinger—250 @ 28 1/2.

Dom. Bridge—50 @ 210.

Canada Cot. Pfd.—@ 78 1/2.

Wayagamet—25 @ 41 1/2.

Afternoon.

Steamships Com.—25 @ 26 1/2, 35 @ 26 1/2, 90 @ 27.

Steamship Pfd.—65 @ 82.

Toronto—@ 82, 25 @ 82 1/2.

Canada Cement Pfd.—@ 94.

Canada Cement Com.—200 @ 62 1/2.

250 @ 62 1/2, 25 @ 62.

Steel of Canada—100 @ 58 1/2, 50 @ 58 1/2, 175 @ 58 1/2, 50 @ 58 1/2.

Dom. Iron Steel—5 @ 49, 50 @ 49 1/2.

Shawinigan—1 @ 121, 53 @ 122.

Montreal Power—225 @ 240, 100 @ 240 1/2, 235 @ 240 1/2, 50 @ 240 1/2, 240 1/2 @ 241.

Dom. Loan—300 @ 38 1/2.

Bell Telephone—@ 145.

Canada Car—25 @ 36.

Ontario Steel—@ 100 1/2, 110 @ 100 1/2.

Smelting—105 @ 40 1/2, 100 @ 40 1/2.

Laurentide Pulp—25 @ 185, 50 @ 185 1/2.

Montreal Cotton Pfd.—30 @ 100.

N. B. Steel—35 @ 111, 25 @ 111 1/2.

Quebec Ry.—350 @ 27 1/2, 190 @ 27 1/2, 150 @ 27 1/2, 25 @ 26 1/2, 25 @ 27.

Hollinger—50 @ 21.

Dom. Bridge—25 @ 211, 90 @ 213.

Dom. Iron Bonds—3,000 @ 85.

WINNIPEG WHEAT CLOSE.

May 1916—116.

1915—115 1/2.

BANK CLEARINGS REFLECT EXCELLENT TRADE CONDITIONS

Total for April Exhibits Increase of 11.5 Over March and 26 p.c. Over April Last Year.

Special to The Standard.

Montreal, May 5.—Canadian bank clearings reflect excellent trade conditions and now that navigation is reopened still greater improvement is likely.

The total for the month of April, 1916, 756,184—exhibits an increase of 15 per cent. over March, of 9 per cent. over February, of 26 per cent. over April, 1915, and of 7 per cent. over that month in 1914, but it shows a loss of 2 per cent. from April, 1915. Every city save Victoria, B.C., 1915. Every city save Victoria, B.C., 1915. Every city save Victoria, B.C., 1915.

Trade is improving, the principal industries are busy and men are scarce because enlisting in the army have been heavy.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, May 5.—Corn—American, No. 2 yellow, 88 to 89.

Oats—Canadian Western, No. 2, 65; No. 3, 58 1/2; extra, No. 1 feed, 53 1/2.

Flour—Mesa spring wheat patents, firsts, 6.50; seconds, 6.10; strong bakers, 5.30; winter patents, choice, 6.00; straight rollers, 5.30 to 5.40; in bags, 2.45 to 2.60.

Milled—Bran, 24; shorts, 26; middlings, 28 to 30; moullis, 30 to 35.

Hay—No. 2, per ton, car lots, 20 1/2 to 21.

MONTREAL MARKET

(McDOUGALL & COWANS.)

Ames Holden Com. 28 27

Ames Holden Pfd. 72

Brazilian L. H. and P. 63 64

Canada Car 72

Canada Cement 92 93

Canada Cement Pfd. 94 94 1/2

Can. Cotton 46 47

Crown Reserve 56 60

Detroit United 100 100 1/2

Dom. Bridge 215 215

Dom. Loan 14 14

MacDonald Com. 113 113 1/2

Mtn. and St. Paul 118 120

N. Scotia Steel and C. 113 113 1/2

Ogilvie 61 61 1/2

Pennant's Limited 29 29

Quebec Railway 26 26 1/2

Shaw W. and P. Co. 132 132 1/2

Sher. Williams Co. 8 8 1/2

Spanish River Com. 58 58 1/2

Steel Co. Can. Com. 58 58 1/2

Steel Co. Can. Pfd. 88 88 1/2

Toronto Ralls 111 111

Tuckett's Tobacco 29 29

Winnipeg Elect 150 150

NEW YORK COTTON MARKET SALES

High. Low. Close.

Jan. 12.91 12.72 12.87

Mar. 12.73 12.87 12.87

May 12.45 12.82 12.43

July 12.56 12.37 12.52

Oct. 12.69 12.47 12.67

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WALL ST. SHOWS NO SIGNS OF PANIC

Market, Put to Test by German Situation, Quickly Recovered.

AFTER 1st HOUR PRICES REBOUNDED SHARPLY

Opinion on Street About Equally Divided, but Generally Street Considers Immediate Break Has Been Avoided.

New York, May 5.—Seldom has the stock market been put to such a crucial test of its inherent stability as it experienced today, and seldom has it emerged with greater credit.

Some of the features of the German note, on which the financial world had been waiting with increasing concern, were known to Wall Street before the market opened, and anxiety was evident in all quarters.

Initial transactions showed losses of two to three points in many important stocks, while issues of a more recreational character showed greater recoveries.

Recovery halted at mid-day, as a natural consequence of an effort to assimilate the large offerings of the forenoon, but the forward movement made greater progress later under the lead of the shipping issues.

United Fruit being the chief feature. That stock made an overnight gain of 9 1/2 points to 159 1/2, and an extreme advance of 12 1/2, having fallen to 147 at the outset.

Mercantile Marine rivaled United Fruit, the preferred recording a maximum advance of 7 1/2 to 87 1/2, and the common 4 1/2 to 85 1/2. Buying of these shares was of the most impressive character, being attended by rumors of a merger of the important American shipping interests.

Other strong features included included United States Steel, which recovered from its minimum of 80 1/2 to 82, the Mexicans and most of the munitions, including Crucible Steel, Baldwin Locomotive and Westinghouse and the distilling shares, especially United States Industrial Alcohol.

Final prices were at or near highest levels. Total sales amounted to 675,000 shares.

General news of the day, which embraced the probability that the threatened strike of the New York Central telegraphers would be averted through mediation, was helpful to bullish sentiment.

Further railway earnings showed material increases in gross and net returns. Bonds were under pressure at times, but improved with the stock list at the close. Total sales, per value, were \$2,870,000.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Open High Low Close

Am Beet Sug 68 68 66 68

Am Car Fy 57 60 58 60

Am Loco 65 69 64 68 1/2

Am Wool 43 44 43 44

Am Smelt 98 97 98 97

Am Soda 81 84 80 84

Am Tele 127 128 127 128

Atchafalca 101 102 101 102

Am Can 63 65 63 65

Balt and O Co 84 85 84 85

Bald Loco 84 87 84 87

Brook Rap Tr 94 94 94 94

Butte and Sup 88 92 88 92

C P I 39 41 39 41

China 52 53 52 53

Cent Leath 50 52 50 52

Can Pac 164 167 164 167

Cruc Steel 73 80 73 79 1/2

Erie Com 34 35 34 35

Gr Noe Pfd 218 218 218 218

Lehigh Val 76 76 76 76

N Y NH and H 67 68 67 68

N Y Cent 103 105 103 104 1/2

Nor Pac 110 110 110 110

Penn 55 55 55 55

CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)

New York, May 5.—The opinion gained ground in the afternoon that there would be no break in relations between this country and Germany because of the latter's latest note on the submarine warfare, and by two o'clock the market showed strength in spots, and the advance continued up to the closing with fruit the strongest specialty.

The gain in that issue was around ten points. Two cabinet officials after a conference at the White House were quoted as expressing the opinion that there would be no break. It now looks as if the trouble with Germany of a serious nature will not occur unless there is the loss of further American lives due to her submarine operations.

There was little else of interest in the day's news, the signing of the anti-trust wage agreement passing practically unnoticed. A. B. S. reported earnings for the year ended Oct. 31, 1915, of nearly twice those of last year, and equivalent to over 19 per cent on the common stock after preferred dividend as compared with less than per cent in 1915.

The Mexican specialties were among the first to feel the improvement in the market after the contents of the German note were somewhat digested. But the better feeling found expression in most stocks before the close.

The market is still faced with the uncertainty of what President Wilson's attitude will be since he has taken the firm stand of his last note.

Total sales, \$70,000.

E. & C. RANDOLPH.

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