

BANK OF MONTREAL
Established 1817
BY ACT OF PARLIAMENT
Capital \$10,000,000
Reserve \$16,000,000
Profits \$1,252,864.00
Office—MONTREAL
OF DIRECTORS:
EDITH, Esq., President
C. R. Hooper, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
WILLIAMS-TAYLOR, L.L.D.,
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
WFOUNDLAND:
Curling, Grand Falls
EAT BRITAIN:
Needle Street, E.C.,
G. C. Cassels, Manager
Calvary, 9 Waterloo Place, Pall
Mall, S. W.
UNITED STATES:
Hebden,
Bog, Agents, 64 Wall St.
Molineux,
Spokane

BANK OF CANADA
Established 1865.
WINNIPEG.
Capital \$5,000,000
Reserve \$4,000,000
Profits Over \$80,000,000
President.
General Manager.
Assistant General Manager
over 320 Branches in Can-
ada
Halifax to Prince Rupert.
Lines for the trans-shipment of
banking business.
and Letters of Credit to
all parts of the world.
remitted at lowest rates.
6 Princes St.
HE, Manager
M. C. Hart Smith, Acting
Manager, S. W.
Dance Solicited.
THE FACTOR.
The factor. No advance against
without an expenditure of
have bought the Napoleonic
consumed the supplies of an
advance in Alsace, gains,
requires the use of money
power was decided the fate of
y prodigality in shells and
tired new significance upon
union factories. Formerly
and anticipate all the needs of
Now strategy is qualified by
Movements hesitate ad-
ing are modified, and men
use the requisite ammuni-
a war not only of the trans-
ammunition market. The
win—Chicago Tribune
THE SKIES.
church has sent a call to a
ireless. The coal Scotch
ard it as a message from
TO CANADA.
your men be thick-
followed quick
o share.
have harvested
math
be shed
one hath.
be a spur
er; then
t. her
rs, in London Chronicle.

GERMAN OUTLOOK HURT STOCK TRADE

Rupture of Diplomatic Relations With Germany Would be Followed by Break in Market

MARKET WAS DULL

Traders Have Assumed that Government Would
Prohibit Export of Munitions Until States
Was Upon a War Footing.

(Exclusive Leased Wire to Journal of Commerce.)

New York, June 9.—At the opening the stock market was active and prices of leading railroad issues showed declines of about 1% while heavier losses occurred in industrials and more particularly in war order issues. The Street took it for granted that there would be a rupture of diplomatic relations with Germany and traders assumed that the government would prohibit the export of war munitions until the United States was placed on a war footing. In conservative quarters it was argued that the resignation of Mr. Bryan would probably produce salutary effect at Berlin by impressing the Kaiser's government with the fact that President Wilson is determined to adhere to a firm stand and making it plain that Germany must back down if trouble is to be avoided. Studebaker opened 4% off at 70, partly due to denial of the report of new war orders but price soon recovered to 72. Baldwin Locomotive, after opening 1% down at 51 1/2, immediately rallied to 52.

New York, June 9.—From its opening decline the market rallied sharply but after stocks had recovered to about Tuesday's closing it gave signs of slowing down as to feel its way.

Buying seemed to come from the largest interests in the Street and it was argued that Mr. Bryan had unconsciously made his best move for peace by getting out of the Cabinet, as the effect would be to impress upon Germany that this country would not stand any temporizing.

Recoveries in some of the industrials were very rapid. General Motors, after selling down to 145, rallied to 150 and Studebaker, which opened at 70, soon recovered to 73 1/2 or within 1 1/2 of Tuesday's close.

United States Steel on a large volume of business soon recovered a full point.

Canadian Pacific was a notably strong feature, advancing 1 1/2 to 151 1/2.

Tennessee Copper was strong, advancing 2 1/2 to a new high at 38 1/2. The rise was based on reports of a long term contract to supply copper to the Du Pont Powder Company.

New York, June 9.—Towards the end of the first hour, the market became comparatively quiet as trading showed an inclination to await the publication of the note to Berlin.

The Street, of course, felt assured that the note would be a strong one and prominent interests were of the opinion that the stronger the better, but there was a natural desire to know its specific terms before going ahead.

Distiller Securities issues were among the strongest features of industrial list but perhaps it would not be correct to say that their strength was due to the retirement from the cabinet of the country's most prominent temperance advocate.

One trader facetiously said that if there were grape juice issues on the list he would sell them short.

In regard to Mexico as well as to Germany it was believed that the cabinet change would mean a very firm policy on the part of the United States.

Reports that Germans were negotiating for the purchase of control of companies manufacturing war munitions aroused little interest.

New York, June 9.—In the second hour the market was subjected to pressure, the traders arguing that the preceding advance had resulted in the extinction of short interest and a weakening of technical position. Stocks sold on the decline were well taken and at noon the undertone appeared to be good.

Bethlehem Steel and General Electric at one time held at the same price 167, but the former broke away from the latter and made a new high record at 181. These two companies have the largest volume of war orders of any whose stocks are listed on the Exchange. As stated last week, Bethlehem's war orders amount to \$150,000,000 and as since stated General Electric has closed or is likely soon to close orders amounting to \$100,000,000.

Industrial Alcohol was the strongest stock of its class, advancing three points to 50. It was argued that if the company passed into the hands of the large interests at 26 Broadway it would receive an abundant supply of capital and a more aggressive development than ever before.

New York, June 9.—In early afternoon the market was dull with sagging tendency. As it was quite generally believed that rupture of diplomatic relations with Germany would be followed by quick decline of a couple of points, intending buyers showed inclination to wait and many small speculators seemed to be selling out in the hope of buying back at somewhat lower level.

Butte and Superior was weak, selling at 75 compared with 77 1/2 at Tuesday's close and high of 79 1/2 on that day.

The stock's action was partly due to the proposed investigation by the Government of the advance in spelter prices.

N. Y. STOCK SALES.

New York, June 9.—Sales of stocks 10 a.m. to 2 p.m.—To-day 479,742; Tuesday 382,573; Monday 395,513. Bond sales—To-day \$2,126,500; Tuesday \$1,324,500; Monday \$1,147,000.

WILL LIST COPPER STOCK SOON.

New York, June 9.—It is understood application will soon be made to list \$15,000,000, 7 per cent. collateral trust 10-year gold bonds of Chile Copper Company on the New York Stock Exchange.

ROSS & ANGERS
BARRISTERS and SOLICITORS
Corinthian Building 20 St. Nicholas St. Montreal

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Noon close, June 9th, 1915:
Cobalt Stocks—

	Bid.	Asked.
Bailey	32 1/2	34
Beaver	32	34
Buffalo	60	75
Chambers	16	18
Conlaga	5.00	5.20
Crown Reserve	78	85
Foster	4	6
Gifford	2	3
Gould	2 1/2	3 1/2
Great Northern	2 1/2	3 1/2
Hargraves	1 1/2	2
Hudson Bay	18.00	20.00
Kerr Lake	4.55	4.80
Larose	49	55
McKinley Darragh	30	34
Nipissing	5.60	5.85
Peterson Lake	22 1/2	24 1/2
Right of Way	4 1/2	5 1/2
Rochester	1	2
Seneca Superior	1.00	1.15
Silver Leaf	2 1/2	3
Silver Queen	2	3
Temiskaming	33 1/2	34 1/2
Tretheway	13	17
Wetlaufer	4	6
York, Ont.	11	14

Porcupine Stocks—

	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	5	6
Cons. Smelters	100.00	110.00
Doble	7	8
Dome Extension	8	8 1/2
Dome Lake	10	10 1/2
Dome Mines	14.40	14.75
Foley O'Brien	30	35
Gold Reef	5	7
Homestake	10	20
Hollinger XD.	25.50	26.30
Jupiter	10	10 1/2
Motherlode	10	15
McIntyre	10 1/2	11 1/2
Pearl Lake	1 1/2	1 3/4
Pore. Crown	80	83
Pore. Imperial	5	6
Pore. Pet.	3	5
Pore. Tisdale	1	2
Pore. Vipond	15	16 1/2
Preston E. Dome	2	2 1/2
Rea Mines	5	10
West Dome	3 1/2	3 3/4

CHICAGO WHEAT WAS IRREGULAR—

CORN WAS FIRM—OATS DECLINED.

Chicago, June 9.—Wheat opened slightly lower under liquidation, which was attributed to yesterday's favorable government crop report, and reports of favorable weather over the winter wheat section. The firmness of outside markets owing to cold weather in the northwest gave the market a firmer tone, but in the afternoon prices broke from 2 1/2 to 3 1/2 points from the high levels of the day. There was heavy liquidation of July contracts on reports of poor cash demand.

Corn was firm, sentiment being aided by bullish weather reports.

Oats declined slightly owing to the break in wheat.

	Open.	High.	Low.	2 p.m.	Previous close.
Wheat—					
July	111 1/4	112 1/4	108 1/4	109	111 1/4
Sept.	108 1/4	109 1/4	106 1/4	107 1/4	108 1/4
Corn—					
July	72	72 1/2	70 1/2	71	70 1/2
Sept.	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Oats—					
July	44 1/4	45 1/4	44 1/4	44 1/4	44 1/4
Sept.	40 1/2	40 1/2	40	40 1/2	40 1/2

STEEL MARKET UNCHANGED.

New York, June 9.—The steel market continues unchanged so far as the volume of incoming business is concerned. There are large inquiries for steel for shrapnel shells. One company is inquiring for 200,000 tons, and another 150,000 tons. Prices are holding firm with prospects that steel bars will be given another advance in the near future due to the heavy demand for shrapnel steel. Pennsylvania Railroad has not yet placed its order for steel rails.

NEW YORK COTTON RANGE.

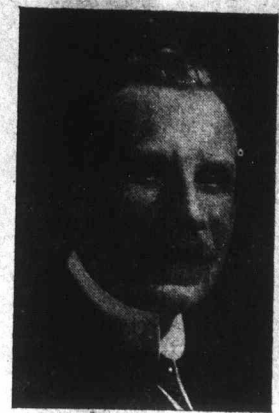
New York, June 9.—Cotton range at close—

	Open.	High.	Low.	2 p.m.
July	9.44	9.44	9.39	9.44
October	9.76	9.81	9.75	9.79
December	10.02	10.07	10.00	10.05
January	10.05	10.10	10.03	10.09
March	10.30	10.36	10.26	10.32

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	72 1/2	73 1/2	71 1/2	72 1/2
Am. B. Sug.	46 1/2	47	46 1/2	46 1/2
Am. Can.	40	40 1/2	39 1/2	40
Am. Car. E.	53 1/2	54	53	53 1/2
Am. Loco.	47	48 1/2	46 1/2	47 1/2
Am. Smelt.	74	74 1/2	74	74 1/2
Am. T. & T.	122	122 1/2	122	122 1/2
Anaconda	34 1/2	35 1/2	34 1/2	34 1/2
A. T. & S. F.	100	100 1/2	99 1/2	100
Bait & Ohio	72 1/2	73 1/2	72 1/2	73 1/2
Broth. Steel	157	158	156	157 1/2
Brooklyn R. T.	88 1/2	89	88 1/2	88 1/2
Can. Pacific	151	152 1/2	150 1/2	151 1/2
Can. Leather	37 1/2	38 1/2	36	37 1/2
Ches. Ohio	29 1/2	30	29 1/2	29 1/2
C. M. St. P.	90	91 1/2	90	90 1/2
Chino Cop.	46	46 1/2	45 1/2	46
Cons. Gas	125 1/2	126	125 1/2	126
Erie	25 1/2	26 1/2	25 1/2	26
Gen. Electric	163 1/2	167 1/2	163 1/2	165
Gr. Nor. Pfd.	118	119	117 1/2	118 1/2
Inter-Met.	21 1/2	22 1/2	21 1/2	21 1/2
Do. Pfd.	72 1/2	73 1/2	72	72 1/2
Lehigh Valley	141 1/2	143 1/2	141 1/2	143 1/2
Miami Cop.	26	26 1/2	25 1/2	26
Mo. Pac.	11 1/2	12 1/2	11 1/2	11 1/2
Nev. Cos.	15 1/2	15 1/2	15 1/2	15 1/2
New York Cen.	86 1/2	87	86 1/2	86 1/2
N.Y. N.H. & H.	64	65 1/2	63 1/2	64 1/2
Nor. & W.	103 1/2	105 1/2	103 1/2	105 1/2
Nor. Pac.	105 1/2	106 1/2	105 1/2	106 1/2
Penn. R. R.	24 1/2	24 1/2	23	24 1/2
Ray Cons.	24 1/2	25	23 1/2	24 1/2
Rep. Steel	28 1/2	29 1/2	28 1/2	28 1/2
Reading	143	143 1/2	141 1/2	142 1/2
Southern Pacific	87	87 1/2	86 1/2	87 1/2
Southern Ry.	15 1/2	15 1/2	15 1/2	15 1/2
Union Pacific	125 1/2	126 1/2	125 1/2	125 1/2
U. S. Rubber	64 1/2	65 1/2	63 1/2	64 1/2
U. S. Steel	57	58 1/2	56 1/2	57
Do. Pfd.	109 1/2	109 1/2	109 1/2	109 1/2
Utah Copper	67 1/2	68 1/2	67 1/2	67 1/2



MR. WILLIAM HANSON.

Director Montreal Water and Power Company. The annual meeting called for to-day was postponed for two weeks.

—(Photo International Press.)

MORNING STOCK SALES

10 to 10.30 o'clock.

Ottawa Power—4 at 120.
Toronto Ralls—2 at 111.
Illinois Trac. Pref.—5 at 91.
Shawinigan—10 at 120.
Merchants Bank—1 at 180, 1 at 180, 1 at 180, 1 at 180.

Quebec Ralls—4 at 10.
Dom. Steel—25 at 31 1/2, 25 at 31 1/2, 10 at 31 1/2, 25 at 31 1/2, 25 at 31 1/2.

Steel of Canada—10 at 15 1/2.
10.30 to 11 o'clock.

Dom. Steel—25 at 32.
Ottawa Power Pref.—2 at 80, 23 at 80.
Dom. Steel Pref.—5 at 80, 5 at 80, 16 at 80.

11.00 to 11.30.
Phone Bds.—\$500 at 99 1/2.

Dom. Iron—25 at 32, 25 at 32, 25 at 32, 10 at 32, 50 at 32 1/2, 50 at 32 1/2, 25 at 32 1/2, 100 at 32 1/2, 25 at 32 1/2, 5 at 32 1/2.

Dom. Bridge—10 at 131.
Ogilvie—5 at 123.
Brazil—30 at 54.

11.30 to 12 o'clock.
Dom. Steel—10 at 32, 75 at 32 1/2.

Tram Power—15 at 40 1/2.
Wayagamack Bonds—\$1,000 at 7 1/2.
Cedars Rapids—8 at 60.

12 to 12.30 o'clock.
Montreal Power—55 at 218, 100 at 218, 30 at 215, 30 at 217.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

National Breweries Bonds—\$1,000 at 100.
Dom. Bridge—6 at 131, 34 at 131.

Steel of Canada—20 at 15.
Shawinigan—5 at 120.

2.30 o'clock to Close.
Bank British N. A.—15 at 145.

Dom. Steel—25 at 32, 25 at 32 1/2, 25 at 32, 25 at 32, 25 at 32.

Lake of Woods—10 at 135.
Shawinigan—5 at 120.

Steamships—20 at 8 1/2, 5 at 8 1/2.
Toronto Ralls—1 at 111, 1 at 111, 1 at 111, 5 at 111, 1 at 111, 1 at 111.

Dom. Bridge—20 at 31.
Montreal Tram, Deles.—400 at 81 1/2.

Textile Pref.—3 at 102.

TORONTO STOCK SALES.

Toronto, June 9.—The following were the sales recorded at the morning session of Toronto Stock Exchange:

Dominion Bank—5 at 227, 15 at 227.

Dom. Steel—25 at 31 1/2.

Standard Bank—5 at 218, 5 at 218, 3 at 218.

Steel of Canada—10 at 15, 10 at 15, 15 at 15 1/2.

Maple Leaf Pref.—10 at 97 1/2.

F. N. Burt Pref.—4 at 89.

Can. Perm. Mortg. Corp.—2 at 188, 4 at 188, 1 at 188.

THE ADVANCE IN PRICE OF LEAD.

New York, June 9.—The advance made by American Smelting and Refining Company in the price of lead to 6 cents per pound puts the metal at the highest price since 1907 when it sold at 6 3/4.

On account of the tremendous rise in spelter and copper prices in last four or five months, lead people are convinced that the metal will sell much higher.

Smelting companies such as the American Smelting and Refining Company are not contracting far in advance.

SCHWAB DENIES REPORT.

Bethlehem, Penna., June 9.—Chas. M. Schwab says there is no truth in report that Bethlehem Steel Corporation is negotiating for the control of William Cramp and Sons, Ship and Engine Building Company.

BETHLEHEM STEEL AT 168.

New York, June 9.—Bethlehem Steel common sold at 168, up 12 points from to-day's low, a new high record.

TIN QUOTED FIRM.

New York, June 9.—Metal exchange quotes tin firm. Five ton lots 40 cents bid. Lead strong, 6 cents bid. Spelter not quoted.

WHY INSPIRATION

Consolidated Copper

is a

BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO.

STOCK BROKERS

58 ST. FRANCOIS XAVIER STREET

MONTREAL

PHONES: Main 7348, Main 5333.

MONTREAL QUOTATIONS

Stocks—

Minimum Selling Price Asked Bid

Ames Holden 10 1/4 9

Do. Pfd. 55 55

Bell Telephone 140 147 145

B. C. Packers 105 118 113

Brazilian T. L. & P. xd. 84 84

Canada Car 50 67 64

Canada Cement 28 28

Do. pfd. xd. 28 28

Can. Cottons 25 28

Do. pfd. 71 71