

Bank

CANADA
TORONTO
\$7,000,000
\$7,000,000Letters of Credit
parts of the world.
7 branches through-
out Canada.

DEPARTMENT

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

FOR EVERYBODY.

years group insurance of
factor in the business
companies now engaging in
a thousand men. The
men under one blanket
ual application or medical
amount payable at death
lary, whatever that may
paid by the employer
half per cent.are necessary, because
are at work is sufficient
in good bodily condition;
employed men in a lump
age risk, which is all it
pursure the whole adult po-
censure then, also, it would
which its premium charges
evidence indicates that group-
the average. The insur-
to men on the payroll. If
is insurance automatically
if he becomes decrepit
his wages will decline;
will be required to pay
rous.demonstrated practice
employed man. It would be
city, a state or a nation
within its borders in an
earnings, and at a premi-
of the total yearly pay-
up insurance is that if
edient instead of taking
if they are thrown out
s. But it is answered
monstrating the advan-
men who might other-
opposite effect.

LINCOLN.

at this time to receive
the secret service in
the afternoon of the
day—I got a telegram
Portland, Me., saying
that Jacob Thompson
night, in order to take
are your orders?"pl had been secretary
uchanan's administra-
secessionist, and for
in Canada as a semi-
governor. His trou-
ble and getting
St. Al-
ook the telegram and
Stanton. His order
as I was going out
aid: "No, wait, betterwork of the day was
dent's business from
ing the door, there
as I was turning to
from a little side
hands:from Portland.
I should refer the
owly, wiping his
When you have got
he's trying to runto the war depart-
Mr. Stanton.
got a telephone mes-
in away, it's best to
s "Recollection ofPOWER.
at will power to a
the lack of initia-
ment does not
r. On the con-
on to prolong the
de. The strength
yet no certain sign
opponents. Ger-
the Allied maxi-
been reached.
recent apparent
na. The Germans
not been broken
They are moving
chief work in the
camp. The bat-
n.FALL.
decisive prize for
Europe's story
and based on
all its history,
but once since
pendants of the
"Providence" wasLATE LIST WAS QUIET
STILL HOLDING FIRMPresident's Speech Helped Early Mar-
ket in Upward Trend -- There was
a Rally From the Low

OPENING WAS ACTIVE

There were signs of an improvement in the invest-
ment demand despite trouble in the inter-
national situation.(Exclusive Leased Wire to Journal of Commerce.)
New York, May 11.—President Wilson's pacific
speech elicited an enthusiastic response from the
market and at opening large gains were made all
through the list.In many cases the enthusiasm carried initial prices
too far and succeeding sales were at somewhat lower
prices, but the evidence of strength was unmistak-
able and the street seemed to be wholly re-assured.
To make the opening on Steel 5,000 shares were
done at prices from 53 1/2 to 54 1/2 but latter figure was
not maintained and a minute or two later the price
dropped to about 53 1/2.This, however, was a net advance of 3 1/2 points
on Monday's close. The first sale of Bethlehem Steel
was at 135, the second at 136 and the third at 137; the
last named a gain of 4 1/2 points.Atchison, at the end of a couple of minutes, sold
at 100 1/2, a gain of 2 1/2.New York, May 11.—Activity during the first half
hour was on a large scale and, although there was
evidence of selling of stocks bought for the purpose
of protecting the market on recent demoralized breaks,
the sales were absorbed without difficulty, causing
only comparatively small recessions from the best
figures.Copper issues were strong. Amalgamated advanced
1 1/2 points to 67 1/2, while Utah rose 2 1/2 to 64. In-
spiration gained 2 points to 29 1/2. There was great
activity in Union Pacific, the stock resuming its
place as a market leader. In Steel the volume of
transactions was enormous, and although traders sold
selling was of good quality the stock maintained a
substantial advance on Monday's closing price.New York, May 11.—As soon as the stampede of
shorts which was a factor in producing the large open-
ing gains was over, the stock market quieted down
but at the end of the first hour, although trading was
comparatively inactive the tone seemed to be very
good. In conservative quarters it was argued that
large interests were to a great extent out of stocks
when the break came and that therefore the securi-
ties which they have bought will for the most part
be held for considerably higher prices.Interboro Metropolitan issues were strong.
It was argued in some places that, as even Presi-
dent Wilson does not yet know what policy will be
pursued in regard to the Lusitania matter, the mar-
ket was likely to wait until after publication of the
note before proceeding much further in an upward
direction.New York, May 11.—A definite check was given to
the upward movement in the second hour by Presi-
dent Wilson's statement that he had not yet for-
mulated a policy in regard to the Lusitania matter
and could not make up his mind on the subject until
he received further information than he possesses at
present.While a large amount of short covering was done
during the forenoon, conservative noises said there
was considerable bear account still outstanding so
that the market was by no means in a vulnerable po-
sition and could probably give a good account of itself
under an attack.The fact was favorably commented upon that on
the recent break the average prices did not go as far
down as the low of February, while the low of that
decline was well above the low of the break on De-
cember 24th. When successive declines leave the
market at higher levels the tendency is plain. This
is a bull period.New York, May 11.—Trading was quiet in the early
afternoon, but prices held firmly and the amount of
stock offered was small. On the announcement of
Maxwell first preferred dividend declaration of 1 1/2
per cent. for the quarter and 3 per cent. additional
on account of back dividends, traders sold stocks in
anticipation of realizing sales on good news.The announcement that the \$65,000,000 Pennsylvania
bonds had been over subscribed was regarded with
satisfaction in conservative quarters as it indicated
the existence of better investment demand than
might have been expected in view of the international
difficulties now confronting this country.BALDWIN LOCOMOTIVE COMPANY
TO MAKE ADDITION TO PLANT.
New York, May 11.—The announcement that Bald-
win Locomotive Company has placed an order for 9-
000,000 structural steel for erection of a separate build-
ing at its Eddystone plant which will cost over \$500,000
has occasioned some surprise in equipment circles.The Locomotive market is, and has been for nearly
two years in a listless state, although it is showing
signs of picking up at present.Penna. Locomotive order will be awarded in a few
days and will probably divide the 75 engines between
the two large companies, namely, the Baldwin and
American. Other engine inquiries are small.It would not be surprising if the Baldwin has
taken a good volume of war orders, although no
official announcements to that effect have been made.LONDON MARKETS DULL.
London, May 11.—Markets dull. Consols 6 1/2;
war loan 94 1-16.New York
Amal. 1 p.m. 65 1/2
Canadian Pacific 165
Erie 26
M. & T. 13 1/2
Southern Ry. 17 1/2
Southern Pacific 91 1/2
Union Pacific 130
U. S. Steel 53 1/2
Demand 400.FINE HOOT OF WEDNESDAY.
The market was now highest over the St. Lawrence
River. At 10:11 States and a shallow dis-
turbance towards the Great Lakes from
the west.The market was warm in the western
part of the day.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Close May 11th, 1915:

Cobalt Stocks:	Bid.	Asked
Bailey	2 1/2	3 1/2
Beaver	34 1/2	35
Buffalo	55	75
Chambers	29	22
Coniagas	4 1/2	4 7/8
Crown Reserve	85	91
Foster	3 1/2	4
Gifford	2	2 1/2
Gould	2 1/2	3
Great Northern	2 1/2	3
Hargraves	1	1 1/2
Hudson Bay	18.00	20.00
Kerr Lake	4.85	5.10
Larose	51	60
McKinley Darragh	28 1/2	30 1/2
Nipissing	5.90	6.00
Peterson Lake	22	22 1/2
Right of Way	4 1/2	4 3/4
Rochester	1 1/2	2
Seneca Superior	1.25	1.35
Silver Leaf	2 1/2	2 3/4
Silver Queen	2	3
Temiskaming	35	36
Tretheway	14	15
Wetlaufer	3 1/2	3 3/4
York, Ont.	8 1/2	8 3/4

Porcupine Stocks:	Bid.	Asked
Apex	3	3 1/2
Cons. Goldfields	6	7
Cons. Smelters	105.00	112.00
Doble	7	8
Dome Extension	9 1/2	10
Dome Lake	15	17
Dome Mines	11.50	12.50
Foley O'Brien	30	35
Gold Reef	4 1/2	6
Homestake	19	20
Hollinger	25.50	26.00
Jupiter	10 1/2	11
Motherlode	10	15
McIntyre	18	20
Pearl Lake	1	1 1/2
Porc. Crown	85	90
Porc. Imperial	6 1/2	6 3/4
Porc. Pet.	2	3
Preston E. Dome	2 1/2	2 3/4
Porc. Tisdale	48 1/2	51
Porc. Vipond	11 1/2	12
Rea Mines	3 1/2	4 1/4
Teck Hughes	4	6

PURCHASED ALBERTA BONDS.
New York, May 11.—Spencer, Trask and Company
and William A. Read and Company have purchased
from the Province of Alberta, Canada, \$4,000,000 ten-
year 5 per cent. gold debentures, which they are of-
fering at a price of 97 and interest to net about 5.10
per cent.Debentures are dated May 1, 1915, and principal
and interest are payable in New York or at option
of the holder in Toronto, Montreal, or London.DIVIDENDS DECLARED.
Porcupine Crown, 3 p.c. payable May 12, to share-
holders of record June 15. Bonds do not close.Textile, 1 1/2 p.c. payable July 2, to stockholders
of record June 15.Dominion Cotton, 2 1/2 p.c. for year, payable May 25
to stockholders of record May 20.CRUDE OIL IN OKLAHOMA.
New York, May 11.—Effective on May 10th, the
Texas Company, and Gulf Pipe Line Company, in-
creased their runs of crude oil in Oklahoma outside
of Cushing to 70 per cent. following the recent ac-
tion of Prairie Pipe Line Company.N. Y. METAL EXCHANGE.
New York, May 11.—Metal exchange quotes tin
market quiet. Five ton lots 40 to 42; twenty-five
ton lots offered at 42.Lead \$4.17 1/2 to 4.22 1/2; spelter East St. Louis,
spot, offered 13 1/4; May offered 13; June offered
12 3/4; July offered 12 1/2.NEW YORK STOCK SALES.
New York, May 11.—Sales of stocks 10 a.m. to 2
p.m., to-day, 446,977; Monday, 1,020,500; Friday, 534-
652.Bonds to-day \$2,291,000; Monday \$4,605,000; Fri-
day \$2,834,000.U. S. TRADE BALANCE.
Washington, May 11.—Balance of trade in favor of
the United States from December 1st to May 8th,
inclusive amounts to \$724,746,000.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Sug.	67	68	67	67 1/2
Am. B. Sug.	42 1/2	44 1/2	42 1/2	44 1/2
Am. Can.	34 1/2	34 1/2	33 1/2	35 1/2
Am. Car. F.	50 1/2	52 1/2	50 1/2	51 1/2
Am. Loco.	44 1/2	45 1/2	44 1/2	45 1/2
Am. Smelt.	67	67	65 1/2	66
Am. T. & T.	119	119 1/2	119	119 1/2
Anaconda	32 1/2	32 1/2	31 1/2	32 1/2
A. T. & S. F.	99 1/2	100 1/2	99 1/2	100 1/2
Balt. & Ohio	72 1/2	72 1/2	71 1/2	72 1/2
Beth. Steel	135	139	135	138 1/2
Brooklyn R. T.	87 1/2	87 1/2	87 1/2	87 1/2
Can. Pacific	159	159 1/2	157 1/2	158 1/2
Can. Leather	36	36 1/2	35 1/2	36 1/2
Ches. Ohio	43	43 1/2	43	43 1/2
C. M. St. P.	90 1/2	90 1/2	89 1/2	90 1/2
Chino Cop.	43 1/2	44	43	43 1/2
Cons. Gas.	126 1/2	127 1/2	126 1/2	127 1/2
Erie	25 1/2	25 1/2	25	25 1/2
Gen. Electric	150 1/2	150 1/2	150	150 1/2
Int. Nor. Pfd.	116 1/2	117 1/2	116 1/2	117 1/2
Gr. Met.	20 1/2	20 1/2	19 1/2	20 1/2
Do. Pfd.	69	69 1/2	69	69 1/2
Lehigh Valley	149	149	139 1/2	139 1/2
Miami Cop.	24 1/2	24 1/2	24 1/2	24 1/2
Mo. Pac.	13 1/2	13 1/2	13 1/2	13 1/2
Nev. Cons.	11 1/2	11 1/2	11 1/2	11 1/2
New York Cent.	85 1/2	85 1/2	85	85 1/2
N.Y. N. H. & H.	64	64 1/2	63 1/2	64 1/2
Nor. & W.	102	102	102	102
Nor. Pac.	105 1/2	105 1/2	105	105 1/2
Penn. R. R.	106 1/2	106 1/2	106 1/2	106 1/2
Ray Cons.	23	23 1/2	22 1/2	23 1/2
Rep. Steel	25 1/2	25 1/2	25 1/2	25 1/2
Reading	144 1/2	144	143 1/2	144 1/2
Southern Pacific	88 1/2	89	87 1/2	88 1/2
Southern Ry.	17	17	16 1/2	17
Union Pacific	125 1/2	125 1/2	124 1/2	125 1/2
U. S. Rubber	61 1/2	61 1/2	60	61 1/2
U. S. Steel	53 1/2	54 1/2	52 1/2	53 1/2
Do. Pfd.	106 1/2	106 1/2	106	106
Utah Copper	63	64 1/2	63	64 1/2

MR. C. B. GORDON,
President Dominion Textile Company, the annual
meeting of which is to be held next month.

MORNING STOCK SALES

(10 to 10.30 o'clock)

Toronto Ralls—5 at 111.
Dom. Bridge—10 at 129, 10 at 129, 25 at 129,
Dom. Steel—1 at 29.
Penns.—1 at 49.
Illinois Trac. Pref.—5 at 91, 1 at 91.

(10.30 to 11 o'clock)

Ogilvie Bonds "C"—\$1,000 at 100.
Union Bank—5 at 140, 5 at 140, 5 at 140.
Steel of Canada—30 at 14.
Canada Car—10 at 68 1/2.

(11.00 to 11.30 o'clock)

Dominion Bridge—25 at 128 1/2.
Dom. Cottons, bonds—\$2,000 at 100.
Molson's Bank—8 at 201.
General Electric—10 at 91, 12 at 91.
Dominion Steel—25 at 28.
Hollinger—25 at 28.50.
Power—4 at 223.

(11.30 to 12 o'clock)

Molson's Bank—5 at 201.
Wayagumack bonds—\$2,500 at 100.
Dominion Bridge—10 at 128, 10 at 128.

(12 to 12.30 o'clock)

Dom. Bridge—25 at 129, 50 at 129.
Hollinger—25 at 28.50.
Textile—15 at 72.
Steel of Canada—10 at 11.
Bell Telephone—25 at 137.
Unlisted Stocks.Cedars Rapids Bonds—\$1,000 at 88.
Wayagumack Bonds—\$500 at 100.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Can. Consol Rubber Bonds—\$1,000 at 88, \$200 at 88.
Dom. Bridge—10 at 129 1/2.
Dom. Steel—25 at 27 1/2.

2.30 to Close.

Dom. Bridge—10 at 129, 25 at 129, 50 at 129, 25
at 129 1/2, 25 at 129 1/2, 5 at 130, 25 at 130, 135 at 130,
50 at 130.
Canadian Locomotive Bonds—\$1,000 at 90.
C. P. R.—50 at 158 1/2.
Shawinigan—25 at 123.
Illinois Trac. Pfd.—5 at 91, 5 at 91.
Bell Tel. Bonds—\$4,000 at 100.

UNLISTED SECURITIES

Mines:

Porcupine Crown Mines Ltd.

Miscellaneous:

Asbestos Corp. of Can. Bonds ..

Can. Light & Power Bonds ..

Cedars Rapids Mfg. & P. Bonds ..

Mont. Tramway & Power Co.

National Brick Com.

National Brick Bonds

Western Can. Power

Wayagumack Pulp & Paper Bonds ..

AMERICANS IN LONDON.

London, May 11.—Markets inactive. Southern
cific 92, equivalent to 88 1/2, up 1 1/2.

MAURETANIA CANCELLED.

London, May 11.—Sailing of the Mauretania has
been cancelled.

BOOKS OPEN.

Books of the Canada Cement Co. preference stock
opened to-day.FULL
OF
MEAT"I never throw
away a copy
of the Journal of
Commerce -- its
too full of meat"declared a sub-
scriber the other
day. That is the
verdict of all who
get a taste for the
paper. It is read
by men who think

MONTREAL QUOTATIONS

Stocks—

	Minimum Selling Price	Asked.	Bid.
Ames Holden	10	10	8
Bell Telephone	140	146	145
Do., Pfd.	55	55	55
Brazilian T. L. & P. x. d.	54	54	54
Notions, packages	1	1	47
Canada Car	50	59 1/2	67
Do. pfd.	98	101	101
Canada Cement	28	28	19
Do. pfd. x. d.	90 1/2	90 1/2	73 1/2
Can. Cottons, pfd.	71	71	73 1/2
Can. Converters	34	34	34
Can. Gen. Electric	91	91 1/2	91
Canadian Pacific	155	159	158 1/2
Can. Steamship Lines	59	59	9 1/2
D. Pfd.	59	59	58
Crown Reserve	88	88	88
Detroit United Ry.	62	62	62 1/2
Dom. Bridge, x. d.	107	130	129 1/2
Dom. Steel Corp.	20	28	27 1/2
Dominion Park	120	120	120
Dom. Textile	64	74	72 1/2
Do. Pfd.	101	101	101
Goodwins Ltd.	26	26	26
Do. Pfd.	75	75	75
Hollinger Mines	17.90	17.90	26.00
Illinois Traction X. d.	61	61	61
Do. Pfd.	91	91	91
Laurentide	160	164	160
Lake of Woods, Pfd.	120	120	120
Mackay, pfd.	65	70	66
Mexican L. & P. x. d.	46	46	46
Mont. L. H. & P. x. d.	211	226	223
Mont. Cottons	51	51	51
Do. pfd.	99	100	100
Mont. Tramways X. d.	220	220	220
Do. Debts.	81 1/4	81 1/4	81 1/4
National Breweries	49 1/4	49 1/4	49 1/4
N. S. Steel & Coal	45 1/2	45 1/2	65
Oxley Milling	107	120	128
Ottawa L. H. & P.	120	120	120
Pennans, x. d.	49	49	49
Pennans, pfd.	82	82	82
Porto Rico	46	46	46
Price Bros.	60	60	60
Quebec Ry. L. H. & P.	90	90	16
Smart Woods, pfd.	90	90	90
Shawinigan	110	125	122 1/2
Sher. Williams	55	55	55
Do. Pfd.	99	99	99
Spanish River	25	25	4
Spanish River, Pfd.	35	35	35
Steel Co. of Canada	15	15	14
Toronto Railway	111	111	111
Toole Bros.	16	16 1/2	16 1/2
Tuckett's Tobacco	29	29	29
Tuckett's Tobacco Pfd.	90	90	90
Winnipeg Railway	189	189	189
Windsor Hotel	109	106	106