

MARKET QUOTATIONS IN STOCKS AND BONDS

DAY'S SALES ON MONTREAL MARKET

(F. B. McCURDY & CO.)

Morning Sales.

Cement, 10 @ 29.25 @ 29.12	Am. Can. 32 1/2 @ 32
Canada Cotton, 20 @ 41	Am. Can. 32 1/2 @ 32
Canada C. P. 10 @ 31.75 @ 31.75	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32
C. P. R. 200 @ 237.25 @ 237.14	Am. Can. 32 1/2 @ 32

CURRENT PRICES OF NEW YORK EXCHANGE

(J. C. MACKINTOSH & CO.)

Previous High Low Close

Am. Cop. 38 1/2 @ 38 1/2	Am. Cop. 38 1/2 @ 38 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2
Am. Beet Sugar 20 1/2 @ 20 1/2	Am. Beet Sugar 20 1/2 @ 20 1/2

NEW YORK STOCK MARKET MADE NEW LOW RECORDS

New York, May 15.—On a small business, quotations of stocks were again scaled down today. Nearly a dozen new low records for the year were reached, although none of the active stocks were on the list. The day's news did not affect speculative conditions materially, and traders were disposed to hold off still longer before taking an aggressive position. The obvious lack of demand for stocks induced bear traders to sell but they attacked the list half heartedly, and movements were narrow and irregular until the final hour, when the market turned downward more decidedly.

While selling appeared to be largely for the short account, there were signs of liquidation in various quarters, and some severe losses. The fertilizer group was heavy. Cotton Oil, the weakest of these shares, broke over four points. Canadian Pacific was again pressed for sale. The thinness of the market was illustrated by the experience of brokers, who were called upon to dispose of small blocks of inactive stocks. In some instances, it was necessary to make substantial concessions to find a buyer. A case in point was Railway Steel Spring preferred, which broke nearly seven points on a single sale.

The expected engagement of \$2,000,000 more gold for France was announced, bringing up the total for the present movement to \$10,000,000.

The Bank of France in its weekly statement reported an increase in gold on hand of \$1,826,000, but only one of the shipments made to France since exports were resumed reached Paris in time to figure in the report. Although the Bank of England reported a loss of over \$2,500,000 gold for the week the proportion of reserves to liabilities was raised to slightly above 50 per cent, the highest of the year.

Chesapeake and Ohio, the maintenance of whose dividend rate has been under discussion, turned strong on the announcement of an extra dividend of 4 1/2 on Hocking Valley, a controlled subsidiary. Chesapeake and Ohio sold off sharply, however, when it was made known that the regular dividend had been declared. The action of the New Haven based on the dividend rate was not taken until after the close of the market, so that it was of no effect on trading.

Bonds worked easier again. Total sales, par value, \$1,400,000. U. S. bonds were unchanged on call.

QUOTATIONS FOR CLOSING LETTER ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Miscellaneous.

Acadia Fire 100 @ 98	Acadia Fire 100 @ 98
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60
Acadia Sugar 100 @ 60	Acadia Sugar 100 @ 60

CLOSING PRICES OF BOSTON STOCKS

(F. B. McCURDY & CO.)

Asked. Bid.

Adventure 1 1/2 @ 1 1/2	Adventure 1 1/2 @ 1 1/2
Allouez 3 1/2 @ 3 1/2	Allouez 3 1/2 @ 3 1/2
Aradrian 2 1/2 @ 2 1/2	Aradrian 2 1/2 @ 2 1/2
Arizona Comm 3 1/2 @ 3 1/2	Arizona Comm 3 1/2 @ 3 1/2
Cal and Ariz 6 1/2 @ 6 1/2	Cal and Ariz 6 1/2 @ 6 1/2
Cal and Hecla 4 1/2 @ 4 1/2	Cal and Hecla 4 1/2 @ 4 1/2
Central 1 1/2 @ 1 1/2	Central 1 1/2 @ 1 1/2
Copper Range 4 1/2 @ 4 1/2	Copper Range 4 1/2 @ 4 1/2
Daily West 1 1/2 @ 1 1/2	Daily West 1 1/2 @ 1 1/2
East Butte 1 1/2 @ 1 1/2	East Butte 1 1/2 @ 1 1/2
Franklin 1 1/2 @ 1 1/2	Franklin 1 1/2 @ 1 1/2
Graham 1 1/2 @ 1 1/2	Graham 1 1/2 @ 1 1/2
Groux 2 1/2 @ 2 1/2	Groux 2 1/2 @ 2 1/2
Hancock 1 1/2 @ 1 1/2	Hancock 1 1/2 @ 1 1/2
Helvetic 1 1/2 @ 1 1/2	Helvetic 1 1/2 @ 1 1/2
Indiana 1 1/2 @ 1 1/2	Indiana 1 1/2 @ 1 1/2
Inspiration 1 1/2 @ 1 1/2	Inspiration 1 1/2 @ 1 1/2
Isle Royale 2 1/2 @ 2 1/2	Isle Royale 2 1/2 @ 2 1/2
Laclede Copper 4 1/2 @ 4 1/2	Laclede Copper 4 1/2 @ 4 1/2
Lake Copper 1 1/2 @ 1 1/2	Lake Copper 1 1/2 @ 1 1/2
Michigan 1 1/2 @ 1 1/2	Michigan 1 1/2 @ 1 1/2
Miami 1 1/2 @ 1 1/2	Miami 1 1/2 @ 1 1/2
Mass Gas Cos 1 1/2 @ 1 1/2	Mass Gas Cos 1 1/2 @ 1 1/2
Mass Gas Cos 1 1/2 @ 1 1/2	Mass Gas Cos 1 1/2 @ 1 1/2
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Mass Gas Cos 1 1/2 @ 1 1/2	Mass Gas Cos 1 1/2 @ 1 1/2

NEWS SUMMARY AFFECTING MARKET

(F. B. McCURDY & CO.)

New York, May 15.—Reports from abroad indicate that the money situation is unsatisfactory in Berlin. Paris is depressed by this factor. The Chinese loan will be offered for public subscription next week. Secretary Redfield tells manufacturers they must justify wage cuts. Governor Johnson will sign the Alien Land Bill. The railroads tell the Interstate Commerce Commission they cannot borrow unless rates are increased. Conductors of eastern railroads will demand an increase of 15 per cent in wages July 1st. A strike vote will be taken in June. The New York Stock Exchange will close May 30 and 31. Directors of the C. & O. and New Haven will meet today for dividend action. Information channels favor a trading position. Irregular tendencies such as have prevailed for some time past may be seen today.

The money situation here and abroad is a check upon the bullish operations based on the general financial position of the other fundamentals. Some apprehension is expressed over the indications that the tariff changes are to interfere with the activity of general business and this induces hesitancy on the part of outside investors. Prices are low and we would look for conservative buying opportunities in the leading stocks with prospects. Traders sell May and Rhode Island. Pennsylvania is regarded as out of line with other six per cent issues. Foreign sales of U. P. R. G. ACP and U. S. are taken on scale by trade interests. Gas and Bt are well bought by investors on reactions. Good absorption is claimed in Beet Sugar and American Sugar on setbacks. Investment firms are understood to attach little importance to bear offerings of American Sugar in view of intrinsic value of the stock.

N. Y. FINANCIAL BUREAU.

NEW YORK COTTON RANGE.

(J. C. MACKINTOSH & CO.)

The railroads felt the Interstate Commerce Commission's new rule on rate increases was too low unless rates are increased by 10 percent, says a director of eastern railroads. The rate of increase of 15 per cent was approved by the commission July 11, but will be taken in June. The New York Stock Exchange will close on July 11, and the New Haven will meet today to consider the proposed rate-increase action. Information of the rate increase has caused tendencies such as have prevailed since the war, says a stock market analyst. The money situation here and abroad is not favorable, he says, based on the general financial condition of the other fundamental factors. It is not clear, he adds, whether the indications that the tariff is to interfere with the action of the business community on resistance to the part of out-vestors. Prices are low and work for conservative buying is being done, he says. The intention to take moderate action, C. P. R. is offered from abroad, is on the cards, he expects. Traders sell Mop and Island. Pennsylvania is regarded as a safe bet, he says, on issues. Foreign sales of U. P. R. and US are taken on scale but interests in Gas and Iron are not. The market is not in a good absorption is claimed in