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MONTREAL

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LATE STOCKS FELL
ON HEAVY SELLINGBears Were in Fear of Another Large
Steamer Being Sunk, and Sold,
Fearing Outcome

THE U. S. AND THE WAR

Earlier in Day, Volume of Activity Was Small and
Selling Was of Weakest Kind—Many Stocks
Had Recovered From Monday's Break.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, May 14.—There was a great volume

of activity at the opening and commission houses

contributed a large volume of business to the selling

side. There was, however, evidence of good buying

on a decline of about a point and there was nothing

to indicate a recurrence of anything approaching

the semi-demoralized decline of Monday.

Intensification of the belief prevailed that

the firm demands of the United States would im-

pound upon the German Government the need of mak-

ing a change in its present method of marine war-

fare.

Steel opened at 52, a decline of a point and later

fell at 51½. Amalgamated Copper opened ½ off at

54½. Reading opened ½ down.

Some of the war order stocks showed strength.

Westinghouse and Bethlehem Steel opening up ½.

The former at 88½ and the latter at 136.

New York, May 14.—The worst feature of

the market in the first half hour was that the activity

was the greatest on declines. A few minutes after

the opening, trading became comparatively dull but

the activity was soon resumed and at 10:30 o'clock

prices generally were under the earlier low figures.

In conservative quarters it was contended that

the market was in a good technical position, weak

holdings having been cleaned out, while there was a

large volume of orders on the buying side for execution,

a few points under prevailing level. Financial condi-

tions generally are such as to withstand any kind

of strain and bargain hunters are alert for opportunities.

During the period when Steel held firmly at about

52, the traders said the stock was supported for

effect on the general list, but it is doubtful if there

was organized support anywhere, the buying being

by people whose object was accumulation and not

maintenance of an artificial level of prices.

New York, May 14.—The volume of activity in

the first hour was not great, and selling seemed to

be for the most part of the weakest kind. So favor-

ably impressed were some large houses with the

indications that buying was much better than selling

that they advised their stronger customers to begin

making purchases on a scale down. There seemed

to be practically unanimous approval of the stand

taken by the administration and of the tone of the

note transmitted to the German Government.

At its low point of 51 Steel showed a net recovery

of ½ from Monday's break, Union Pacific held 1½

above Monday's low, and Reading maintained a net

gain of ½ points. This indicated that as far as the

market is concerned the worst has already been seen,

and while it was believed in many places that Ger-

many would make concessions to American demands,

it was contended that financial community had al-

ready prepared itself for any contingency that might

arise.

New York, May 14.—There was some raiding of

the market in the second hour, but on the whole

the prevailing inclination was to do little pending the

receipt of the German reply to the United States' note.

As to what the reply would be there were all sorts

of opinions, but regarding the market there was prac-

tically unanimity on the point that after a sharp break,

following a refusal substantial recovery would set

in.

Stocks of automobile and allied industries were

again weak features, Maxwell selling off ¼ to 36,

first preferred ¾ to 78 and second preferred off ¼

points to 31; while Studebaker declined ¾ to 60½

and Goodrich ½ to 40.

Reading was heavy and its action gave rise to rum-

ors of an early decision in the anthracite rate case.

The Street expected that the Interstate Commerce

Commission would expect a reduction of the transpor-

tation charges on hard coal but while this seemed a

reasonable expectation there was nothing to indicate

that the decision would be rendered in the near fu-

ture.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:—

Bailey

Beaver

Buffalo

Chambers

Comings

Crown Reserve

Foster

Gifford

Gould

Great Northern

Hargraves

Hudson Bay

Kerr Lake

Larose

McKinley-Darragh

Nipissing

Peterson Lake

Right of Way

Rochester

Sorensen Superior

Silver Leaf

Silver Queen

Temiskaming

Tremblay

Wetzel

York, Ont.

Peru Stocks:—

Apex

Con. Goldfields

Con. Smelters

Doble

Dome Extension

Dome Mines

Foley O'Brien

Gold Reef

Homestake

Hollinger

Jupiter

Motherlode

McIntyre

Pearl Lake

Porcupine

Porcupine Pet.

Pore. Tisdale

Pore. Vipond

Preston E. Dome

Rea Mines

West Dome

FIRM TONE IN WHEAT MARKET

CORN STEADY IN SYMPATHY.

Chicago, May 14.—The wheat market displayed a

firm tone at the start under good commission house

buying and scattered short covering.

There was a renewal of crop damage reports, and

though they were conflicting in some instances, they

induced considerable buying.

Reports of a great deal of fly damage were re-

ceived from Kansas.

Northwestern weather reports were bearish.

There was rather free selling on the Texas ac-

count report which checked the advance and prices re-

acted in the early afternoon.

Corn was steady in sympathy with wheat. Coun-

try offerings were larger and export demand quiet.

Oats declined on the bearish crop reports.

Wheat:

May

July

Corn:

May

July

Oats:

May

July

NEW YORK COTTON RANGE.

New York, May 14.—Cotton range close:

Open. High. Low. 2 p.m.

May

July

October

December

January

WAR RIOTS IN ROME.

Rome, May 15.—A mob stormed the Chamber of

Deputies building to-day during war riots, smashing

windows and wrecking the interior. Cavalry cleared

the streets after a battle in which many were hurt.

The whole Rome garrison is being held in readiness

for action.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Amal. Cop.

Arr. B. Sug.

Am. Can.

Am. Car. F.

Am. Loco.

Am. Smelt.

A. T. & T.

Anaconda

A. T. & S. F.

Balt. & Ohio

Beth. Steel

Bkn. R. T.

Can. Pac.

Cen. Leather

Ches. Ohio

C. M. St. P.

Chino. Cop.

Con. Gas.

Erie

Gen. Elec.

Gt. Nor. pfd.

Ill. Central

Inter-Met.

Do. pfd.

Lehigh Val.

Miami Cop.

Mo. Pac.

Nev. Cons.

New York Cen.

N.Y. N.H. & H.

Nor. & W.

Nor. Pac.

Penn. R.

Ray Cons.

Rep. Steel

Reading

Southern Pacific

Southern Ry.

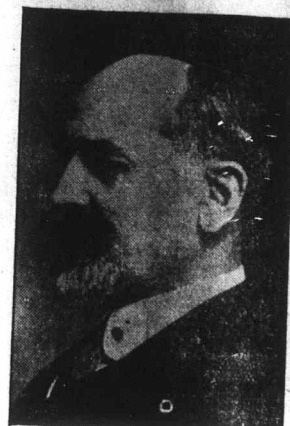
Union Pacific

U. S. Rybber

U. S. Steel

Do. pfd.

Utah Cop.



SIR WM. MACKENZIE

Chairman of the Board of Directors of Brazilian

Traction.

NATION'S RESOLVE
SUPPORTS WILSON

(Continued from Page 1.)

demands as to invite a rebuff. It is not our busi-

ness to sympathize with Germany because her naval

weapons are inadequate to meet the overwhelming

power of the British navy, but it is certainly not our

business to protest against the use of Germany's

such weapons as she possesses. And it is not likely

that the protest will meet with very respectful con-

sideration. In opening the broad question of the

President has abandoned the safe and firm basis of

obvious and unquestioned American rights, and ven-

tured upon the debatable ground of international ec-

onomy and morality, and opened the way to retreat

which it will be difficult for the United States to

hear calmly.

Meets the Requirements.

Col. Henry Waterson, in the Louisville Courier-

Journal, says: "The note to Germany meets the re-

quirements. It is such as the Government of the

United States should address to the Government of

Germany. The answer will tell us whether there

has been any foundation for the theory that Ger-

many actually wants war with the United States."

The Courier-Journal's guess is that Berlin will tem-

perize. In this case, except to react from the war

zone assertion, to pay the forfeit and give bond for

the future—nothing other than mending, or rupture,

remains for Germany. The people of the United

States will permit no further explanations. We do

not want to fight, but by God if we do, we've

got the men, we've got the ships, and we've got the

money too."

BANK OF FRANCE STATEMENT.

Paris, May 14.—Principal items in the statement of

the Bank of France on May 6th follow: (In francs.)

May 6th. April 29.