VOL XXX No. 10

LATE STOCKS FELL

Bears Were in Fear of Another Large

Steamer Being Sunk, and Sold,

THE U. S. AND THE WAR

Selling Was of Weakest Kind-Many Stocks

Had Recovered From Monday's Break.

aintenance of an artificial level of prices.

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

bly impressed were some large houses with the in-

to be practically unanimous approval of the stand taken by the administration and of the tone of the

At its low point of 51 Steel showed a net recovery

transmitted to the German Government.

tions that buying was much better than selling hat they advised their stronger customers to begin aking purchases on a scale down. There seemed

elier in Day, Volume of Activity Was Small and

Fearing Outcome

## IK OF TREAL

Y ACT OF PARLIAMENT - - \$16,000,000.00 - - 16,000,000.00 TS, - - - 1,232,669.42

-MONTREAL

DIRECTORS: H, Esq., President

C. R. Hosmer, Esq. C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gerden, Esq.
H. R. Drummond, Esq.
D. Ferbes Angus, Esq.
Wm. McMaster, Esq.

WILLIAMS-TAYLOR, Manager TE, Assistant Genera!

ish Columbia Branches ot. Quebec Branches North West Branches Maritime Provs. and Nfld.

ortant Cities & Towns in the Dominion of nada DUNDLAND: ing, Grand Falls BRITAIN: edle Street, E.C., C. Cassels, Manager

9 Waterloo Place, Pall Mall, S. W. TED STATES: , Agents, 64 Wall St.

HED 1871 **IAMILTON** 

Spokane

**HAMILTON** 

- \$5,000,000 3,000,000 - - 3,750,000

AIRES. October 31, 1914, make Buenos Aires 1.579.900 s left the city for other but the arrival of 9.000 ance of some 2,000 in faturn but the 323,490,640 people of Buenos Aires October, 631 bakeries face lines operated 2,176 passengers. The three relieve the congestion of the city carried 2.800,466 4 theatres and 182 mov

ntertainment to 1,206,876 nal of Commerce. ITED. cost of the war to Brit-more than five billions rolonged for that time

prospect, neither is Premore than double the

its a fine glow under ots the Prussian diplo the faintest glow un eet Journal

WSPAPERS E LUSITANIA

he deed.-Wall Street

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excitement, as they

are like a crazy Ma-to express the folly

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Post.

ng or halting with

ercial.

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subjected to renewed selling ng a decline to levels lower than the lowest of \*\*\*\* forenoon, although up to 1.30 p.m., the leading tocks like Steel, Reading, Union Pacific and Amal e' Wall Street Journal were still a couple of points above the lowest of Monday's break. Bears asked what ould be the result, market-wise, if another ocean "watchful waiting ner met the same fate of the Lusitania, and sold a few more stocks every time the question was repassengers seems de-

nd Goodrich 1½ to 40.

hat the decision would be rendered in the near in-

New York, May 14.—Times: Yesterday's market replenty of evidence that the public had decided to the session go by without doing much in stocks. feeling that it would be well not to take a posiuntil more light had been thrown on our rewith Germany was more intensified in the reef than on other days since the Lusitania was nk. Trading reached stages of duliness at times hich had not been equalled in many weeks. It was y a waiting market.

Herald: Describing the conditions of the stock marone of the cynics of the New York Stock Exlange said it resembled that of a man sitting on a keg of gun-powder, having absolute faith in President Wilson, but praying that no fool would throw match in the explosive.

The market has had an extensive set-back om the recent high level. An unhealthy condition of rer-speculation has been corrected in this process bull position has been strengthened lately but may not yet be strong enough to resist the unfavorpossibilities contained in the present crisis. In her words there is nothing to show that these p s contained in the present crisis. In ords there is nothing to show that these possibilities we ben completely discounted,

The books of the Canadian Bank of Commerce and e Union Bank will close to-morrow.

(Reported by Edward L. Doucette.) Bid. 
 Bailey
 2½

 Beaver
 35

 Buffslo
 50

 Chambers
 16

 Cordagas
 4.25

 Crown Reserve
 30
 Foster ..... 31/2 Gifford ... .. ... 2 Hargraves ..... ing Was of Weakest Kind—Many Stocks
Had Recovered From Monday's Break.

Ve Leased Wire to the Journal of Commerce.)
Vork May 14—There was a great volume

Peterson Lake

24 (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 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 semi-demoralized decline of Monday.

Temiskaming 36

Tretheway the semi-demoralized decline of Monday.

In conservative quarters the belief prevailed that the firm demands of the United States would impressupen the German Government the need of mak-

westinghouse and Bethiehem Steel opening by 25. 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 conditions 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 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 conditions 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 Preston E. Dome 2 3 Meets the Requirements.

During the period when Steel held firmly at about 2, the traders said the stock was supported for Meet on the general list, but it is doubtful if there

Preston E. Dome 2 3 Meets the Requirements.

Rea Mines 11 12 Col. Henry Watterson, in the Leasunde Courier was presented in the Garding of the Meet Dome 37% 4% Journal, says: "The note to Garding meets the requirements. It is such as the Garding of the Courier was presented by the vas organized support anywhere, the buying being FIRM TONE IN WHEAT MARKET people whose object was accumulation and not

New York, May 14.— The volume of activity in buying and scattered short covering.

acted in the early afternoon. 2% from Monday's break, Union Pacific held 1% try offerings were larger and export demand quiet. Corn was steady in sympathy with wheat. Counwe Monday's low, and Reading maintained a net Oats declined on the bearish crop reports.

gain of 3 points. This indicated that as far as the	Oats declined on	the bea	rish crop	reports	quiet
market is concerned the worst has already been seen, and while it was believed in many places that Germany would make concessions to American demands, it was contended that financial community had al-	May		High. 1.54% 1.31%	Low. 1.52 1.271/4	2 p. 1.52 1.27
ready prepared itself for any contingency that might arise.	May	741,4	7414	73 14	73
New York, May 14.—There was some raiding of	July	7634	77 1/8	7594	76
prevailing inclination was to do little and it	May		52 1/4 52 1/4	51 ¾ 51 ⅓	51 51
cept 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- tical unanimity on the point that after a character.	NEW YOR New York, May 14				2 p n

of opinions, but regarding the market there was practical unanimity on the point that after a sharp break, loblowing a refusal substantial recovery would set in.

Stocks of automobile and allied industries were again weak features, Maxwell selling off 4½ to 36, lost preferred 3% to 78 and second preferred off 4 points to 31; while Studebaker declined 33½ to 684k.

nts to 31; while Studebaker declined 3% to 60% WAR RIOTS IN ROME Rome, May 15.—A mob stormed the Chamber of Reading was heavy and its action gave rise to ru- Deputies building to-day during war riots, smashing mission would order a reduction of the transporThe whole Rome garrison is being held in readiness tion charges on hard coal but while this seemed a for action. for action, assonable expectation there was nothing to indicate

### NEW YORK STOCKS

			DAC	Z	,
New York, May 14.— In the early afternon the	(Funnish a d	Yes Tenter			
market was subjected to market was subjected to	e (Furnished	by Jenks,	Gwynne	e & Co.	)
causing a decline to	9,	-		***	
the forenoon although the lowest o	f	Open.	High.	Low.	2 p.n
Stocks like Steel Dear	g  -3mai. Cop		6554	6334	100.00
gamated Copper and Amal	_   Mil. B. Bug		4314	4014	
the lowest of Many	e Zin. Cun	33		3434	311
would be the recuit	t Am. Car F	497/8		463/4	
mer met the come of the met the come	1 2111. 22000	421/8		401/2	4.0
liner met the same fate of the Lusitania, and sold a few more stocks every time the question was re- peated.	Am. Smelt	64 1/4	$64^{4}$	621/2	
peated, the question was re-	. A. I. & I	118	118%	112	
A Prominent be	Zinaconua	30 3/4	31	301/4	
eve Germany would don't that while he did not be-	A. T. & S. F	981/2		971/2	97 1/4
declaration was the only effect of	, Dan & Ono	711/8	. v . cv	7034	, 71
be nominally "i-	Beth. Steel	185		13014	
then be nominally "in a state of war" without having of engage in war operations.				8514	
operations.	Can. Pac	157	[571 <sub>g</sub>	156	
New York Manager	Cen. eLather	3434		33%	
New York, May 14.—Times: Yesterday's market	Ches. Ohio	4238		411/8	
ave plenty of evidence that the public had decided to	C. M. St P	89		87%	
et the session go by without doing much in stocks.	Chino Cop	411/2 .	30.40	401/8	101/2
he feeling that it, would be well not to take a posi-	Con. Gas	123 .		1225%	
on until more light had been thrown on our re-	Erie	245%		2314	10%
than on	Gen. Elec	149 .		1431/6	
Trading	Gt. Nor., pfd	1161/2 1	163,	11514	
nk. Trading reached stages of duliness at times	Ill. Central	107%		1061/2	
	Inter-Met	2015		191/8	
	Do., pfd	6914	69.5g	67%	
Herald: Describing the conditions of the stock mar- t, one of the cynics of the New York Stock FX- ange said it resembled that of a man visit of the conditions of the conditions of the New York Stock FX-	Lehigh Val	1381/2		136%	
	Miami Cop	221/2	23	2214	
	Mo. Pac	13		1256	
"ilson, but il	Nev. Cons			13%	
	New York Cen	841/4		8234	
	N.Y., N.H., H	2.5		61	
m the recent high the recent high	27 2			01	102%
	37. D	44.15		021/4	
	-				1661/2
	Ray Cons			21 1/4	
	Rep. Steel	2000		2414	
	T				146%
	Southern Pacific .			0-1.	-
	Southern Ry			16	161/8
e ben completely discounted.	**				122
discounted.	**	/9			166

5036

61 33

61 1/2

U. S. Steel . . . 52 Do., pfd. . . . . 105

Utah Cop. . . . . 63

### MONTREAL MINING CLOSE

SIR WM. MACKENZIE Chairman of the Board of Directors of Crazilian

# NATION'S RESOLVE

weapons are inadequate to meet 5½ power of the British navy, but it is certainly not our business to protest against the use by Germany such weapons as she possesses. And it is not likely that the protest will neet with very respectful con-sideration. In opening the broad question of the la gality and propriety of a submorm blockade the president has abandoned the sefe and fam basis of obvious and unquestioned American rights, and ven obvious and unquestioned American rights, and year tured upon the delateable ground of international extensive and morality, and operad the way to refer the third branch blates to bear calmly.

quirements. It is such as the Gavernment of the Urited States should address to the Government of CORN STEADY IN SYMPATHY.

Chicago, May 14.—The wheat market displayed n firm tone at the start under good commission house house and control of the control The Courier-Journal's guess is that Barlin will term to There was a renewal of crop damage reports, and, porize. In this case, except to proof from the war though they were conflicting in some instances, they induced considerable buying. induced considerable buying.

Reports of a great deal of fly damage were 12-ceived from Kansas.

Northwestern weather reports were bearish.

These will permit no further equivalence on the flat want to fight, but by Godfrey if we do, we've There was rather free selling on the Texas across got the men, we've got the ships and we've got the age report which checked the advance and prices in a money too."

### BANK OF FRANCE STATEMENT.

Paris, May 14.—Principal Items in the statement of the Bank of France on May 6th follow: (In france-) April 29. 1.168,900,000 52 Silver .. Treasury deposits ... 72,700,000 

REMOVED KAISER'S BANNER

London, May 14.—Following morning states to day in St. George's Chapel Royal, Wardsor, the Canada Rubber 5 Can. Cottons 5...

2 pm Chapel was closed and the work of felhowing the banners of Kaiser Wilhelm the Austron Emperor Dominion Coal and other expelled Knights of the Order of the Gar. Dominion Cotton 6. Dom. Iron & Steel 5. ter was begun. The action was taken at the direc. Dom. Iron & Steel 5....

tion of the Kins.

### MONEY AND EXCHANGE

Deputies building to-day during war riots, smashing windows and wrecking the interior. Cavalry cleared that the Inter-State Commerce minission would order a reduction of the streets after a battle in which many were hort.

Deputies building to-day during war riots, smashing windows and wrecking the interior. Cavalry cleared the streets after a battle in which many were hort.

New York, May 14.—Reported movements of our ordinary minission would order a reduction of the banks of \$17,000,000.

Do. Series B.

Do. Series C. Received from interior 59 425000 Price Bros.
Shipped to interior 3,465,000 Queloce Ry.
Gain from interior 5275,000 Sher. Williams
Gold imports from France 5,000,000 W. Can. Power
Ordinary disbursements by sub-treasury 19,630,000 Winnipeg Elec. 5. Payments by bank for customs, internal-... ... 17,385,000

FOREIGN EXCHANGE WEAK. New York, May 14.-Weakness was the main characteristic of the morning trading in foreign exchange. and 5.33% for checks. Lires declined to 592% for

																	Demand
Sterling	٠		٠							4						4.79 1-16	6 4.79%
																5.33 1/8	
Marks							2									82 13-	16 82 11-10
Guilders				•					,		•	*			•	39 9-	16 3912

FOREIGN EXCHANGE.

New York, May 14.—Foreign exchange market op-ened steady with demand sterling off 1-16. Cables. Dem. 4.79 7-16 Francs ... ... 5.33½ 5.335<sub>8</sub> Marks ... ... 8274 8234 Guilders ... 39 9-16+1-32 3912 1-32

TIME MONEY MARKET QUIET.

New York, May 14.-Time money market quiet with rates practically unchanged from previous day, Rates 2 per cent, for 60 days, 3½ for 90 days and four Works has received a large order for brass fuse heads, gular quarterly dividend of 2 per cent. cent. for over the year.

COMMERCIAL PAPER INACTIVE New York, May 14.—Business in commercial paper

to 4 per cent, for prime names of regular maturity. BANK OF ENGLAND GOLD. London, May 14.—Bank of England bought 1158,000 for their own protection.

SILVER QUOTATIONS. New York, May 14.— Zimmerman and Forshay

BAR SILVER AT LONDON. London, May 14.—Bar silver 23%d.

gold bars and set aside £100,000 for India.

		Sellir	1g	
		Price	Asked	. в
	Ames Holden	• • • •	9%	4
	Bell Telephone	. 55	55	
	B. C. Packers XD	. 140	146	14
	Brazilian T. L. & P., xd	. 54	54	11
1	Canada Car		70	
	Do. Pfd	0.0		
	Canada Cement	. 28	28	
15.03	Do., pid., xd.	001		
	Can. Cottons Pfd	. 71	75	7
1.	Can. Converters	34	34	
	Can. Pacific	. 91 . 155	91,	
1	Can. Locomotive	20	39	15
1	Can. Steamship Lines		9 1/2	
1	D. Pfd	5.9	59	
	Crown Reserve		.80	
11	Dom. Bridge XD	107	128 1/8	128
1	Dom. Steel Corp	20	271/2	27
1	Dominion Park	120	120	
	Joodwins Ltd	64	74	73
	Do., Pfd	26 75	26 75	3.00
F	follinger Miner, xd. 17	90	27.13 %	f 18
I	llinois Traction XD	61	61	
.1	Do., Pfd.	91	91	
T	aurentide	100	165	160
L	ake of Woods	129	1371/2	
1	Do., Pfd	120		120
M	acdonald Co			8
M	exican L. & P	65 46	68 1/2 4.6	
M	ont, L. H. & P VD	211	46 225	223
M	ont. Cottons	51	220	51
1	Do., pfd	99	100	
M	ont, Loan & Mort	165	175	170
M	ont. Telegraph	136		138
M	ont. Tramways XD	220	210	
No	Do., Debs.*	8114	811/4	
N.	s. Steel & Coal	49 1/2	49 1/2	
Og	ilvie Milling	45%	64 4 126	64
Ort	tawa L. H. & P	120	120	122
Pe	nmans XD	49		49
	nmans, pfd	82	82	
Po	rto Rico	46	46	
	ce Bros	60	60	
Sm	ant III			10
Sh		90	90	,
She	er. Williams	110 55	1221/2	1.20
T	o Pfd	99	5.5 3.9	
Spr	inish River Pfd	35	35	
Ete	el Co, of Canada		1436	13
L	0., Pfd	69	69	
ror	onto Railway	1.1	111	
T110	Annal Communication of the Com	16	16x	
Tue	kette Tohan Des	29	29	• • •
Win	nipeg Railway	90 80	90	
Win	usor Hotel 1	80 09	189	** **
	Banks:-		.00	
		0.9	202	
loc		49	203 149	• • • • •
1er	chants			
iols	ons	1		
Ion	treal XD 23	3.4		228
Vati	onale 13	234	132% x	
ove	Scotia 26		261	
	ec 11			
.05 B	.1 22	14.	2211/	

11.584,300,000 Toronto 211 2.317,100,000 Union 140 43,000.000 Bonds:-

650,200,000 Ames Holden 96
Bell Telephone 5 96
ER, Canada Cement 92 961/2 92 Dom. Textile B. 6.... Mont. Tram, 5 .....

> Windsor Hotel 41/2 . . SERBIA IN MARKET FOR LOCOMOTIVES.

New York, May 14.— Officials of New York equipment concerns hear that representatives of the Ser bian Government are negotiating for locomotives Francs made a new low record at 5.33% for cables and equipment for a new railroad to be built after the war from Sofia, Bulgaria, to the Adriatic

The value of the order is placed at \$20,000,000, and it is said that the Baldwin Locomotive Company has been asked for bids.

Officials of Baldwin Company in Philadelphia, while admitting there is some truth in these reports, say that the size of the order upon which they have been asked to bid does not run up to any such large figures.

ARGENTINE NOTES SOLD.

New York, May 14.-Up to the close of business on Thursday all but appriximately \$1,500,000 of \$25,000,-000 Argentine five-year 6 per cent. note, being offered in this country had been sold. Bankers report the demand for the notes continues good and they expect the entire issue will be cleaned up soon.

WAR ORDER FOR LOCOMOTIVE CO.

Providence, May 14.—Rhode Island Locomotive months; 31/4 to 31/2 for five and six months; 1 per shrapnel, and other war goods, and will start work with 1,500 hands as soon as the company's plant is

INTERNING THE ENEMY.

New York, May 14.—Business in cognitive in proved is practically at a standstill. Rates are quoted 313 effective in checking anti-German riots. Throughout London, May 14.- The internment order proved the day crowds of Germans and Austrians gathered at pefice stations, voluntarily giving themselves up

> DECK HAND WAS DROWNED. St. John, N.B., May 14.-While crossing from the

steamer to the wharf on a ladder to-day, Frank Christopher, a deck hand on the Canadian Government steamer Aberdeen, fell into the harbor and was drowned. He was 25 years of age and is sur-

# MONTREAL QUOTATIONS WAR STOCKS WERE SOMEWHAT EASIER

Transactions Were Comparatively Few and Price Changes Proved Irregular

### DOMINION BRIDGE AT 128

The Local Market on the Whole, as is the Case in New York, is in a Waiting Meod, Anxious to Forecast Trend of International Relations

An extremely narrow market, characterized by price changes of small significance, was the order of the lay on the Montreal Stock Exchange.

Canadian Locomotive, which declined 61/4 points yesterday to 38, was not represented among the sales, but was held at 39 with 36 bid. The minimum price of this stock is 30. The war stocks were again somewhat easier. Dom-

inion Bridge declined over a point to 127%, but the majority of the sales were made at 18, a point below the level of yesterday's close. Nova Scotia Steel was also off a point at 64.

Ames-Holden and Dominion Textile, both of which have benefited largely by the receipt of orders for war materials and supplies, were off, the former ¼ at 9½ and the latter ¼ at 72%. Textile preferred was

Transactions were recorded for cash in Bank of Commerce at 203 and Royal Bank at 221 1/4

### MORNING STOCK SALES

10 to 10.30 e'clock. Crown Reserve 100 at 80. Penman's -4 at 49, 25 at 49. Shawinigan 5 at 1221/2, 1 at 1221/2. Canadian Pacific - 25 at 157%, 1 at 158.

Dom. Cotton Bonds-\$4,990 at 101, \$1,000 at 101. (10.30 to 11 g'clock)

Textile Pref. 2 at 101%, 2 at 101, 7 at 101, 14 at Illinois Pref. 25 at 101, 2 at 101. Textile -1 at 72%.
Can. Cottons Pref. -25 at 73%. Can. Cottons 10 at 28.

Dom. Bridge 25 at 128, 25 at 128, Royal Bank - 2 at 221 %. 1 at 221 %, 1 at 221 %.

(11. to 11.30.) Dom. Bridge 10 at 128, 35 at 128, 10 at 128, 20 at

12 to 12.30 o'clock

Ames-Holden 50 at 93½, 50 at 93½.

Can. Bank of Commerce - 1 at 203, 1 at 203, 1 at 303, Dom. Bridge 25 at 128, 50 at 128. Scotia Steel 25 at 64.

11.30 to 12 o'oclock. N. S. Steel and Coal - 25 at 64, Royal Bank--1 at 221¼, 1 at 221¼, 1 at 221¼.

### AFTERNOON STOCK SALES

2 to 2.30 o'clock. Montreal Cottons-35 at 51 Dom. Steel—25 at 27%. Scotia—25 at 63, 25 at 63. Dom. Bridge-25 at 127 1/2, 25 at 127 1/2.

Can. Loco-25 at 36, 25 at 36 (2.30 o'clock to close.)

Dom. Steel-25 at 27, 160 at 27 Scotia Steel-10 at 63. Steel of Canada-25 at 131/2. Dom. Coal Bonds-\$1,000 at 96 Unlisted Stocks. Porc. Crown-300 at 79.

871/4

MONTREAL STOCK EXCHANGE.

Unlisted Securities. Montreal, Friday, May 14th, 1915, Sellers. Buyers Porc Miscellaneous. Asbestos Corp. of Canada, Bonde. . . . 
 Can. Light & Power. Bonds
 60

 Mont. Tramway & Power Co.
 40

 National Brick Com.
 42
 Do., Bonds .. .. stern Can. Power .... Wayagamack Pulp & Paper Co. Bonds 76

N. Y. STOCK EXCHANGE HOLIDAY.

Porcupine 100 at .80.

nesday \$2,440,500.

Transactions.

New York, May 14-No petition has been circulated as yet among the members of the New York Stock Exchange for a holiday on Saturday, May 29. Decoration Day will be observed on Monday, May 31st, this year, owing to falling of May 30th on Sunday.

NEW YORK STOCK SALES.

New York, May 14 - Sales of stocks from 10 a.m. to 2 p.m.: To-day 512,770; Thursday 363,535; Wednesday, 138,612 Bond sales \$2,120,500; Thursday \$1,825,500; Wed

EX-DIVIDEND TO-DAY.

Bank of Toronto 2%; Union Bank, 2; Royal Bank, 3; Quebec Bank, 1%; Bank of Commerce, 3%; Rank of Hochelaga, 21/4; Detroit Railway, 11/2.

DECLARED DIVIDEND.

New York, May 14.—General Electric declared re-

LINER REACHES LIVERPOOL SAFELY.

Liverpool, May 14-The White Star liner Dominion which sailed from Philadelphia, May 2, arrived safely.

CANADIAN STOCKS IN N. Y. New York, May 14.-Granby 76%; British Columbia % to 1.

**ROSS & ANGERS** BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.