

PANICKY FEELING IN CHICAGO PIT Fear of International Complications Led to Heavy Unloading. SHARP DIP IN PRICES Excellent Outlook for Crop Was Another Bearish Influence.

WALL STREET HAS REGAINED ITS NERVE Initial Decline on Saturday Followed by Buying on Heavy Scale. GRATIFYING SHOWING Solid Investment Purchases Indicate Soundness of General Condition.

Imperial Bank of Canada Head Office --- Toronto Capital Paid Up --- \$7,000,000.00 Reserve Fund --- 7,000,000.00 A Branch of the Bank has been opened at the corner of Yonge and Ann streets in the City of Toronto.

MARKET TAKES NEW SITUATION COOLLY Prices Remained Steady Under Trying Conditions—Quiet and Determined HOLLINGER'S ADVANCE Porcupine Leader Touched Twenty-five-fifty, Finding New High Record

THE CANADIAN BANK OF COMMERCE SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President. ALEXANDER LAIRD, General Manager. JOHN AIRD, Asst. General Manager. CAPITAL \$15,000,000 RESERVE FUND \$13,500,000 PANAMA-PACIFIC INTERNATIONAL EXPOSITION SAN FRANCISCO, CAL. FEBRUARY 20TH, 1915, TO DECEMBER 4TH, 1915

Wanted. Are you doing your share? Light and Candle Shades. All prices in stock. Personal. Educational. Stenographer. Massage. Beauty Parlor. Admalty. Dancing. Dentistry. Moving. Welding. Medical. Sign Washing. Signs. Birds. Legal. Carriages. Mastering. and Wood. FUEL CO. Toronto. Letters. Art. Wedding Rings.

CHICAGO, May 8.—Huge sales, the largest perhaps in months, broke down the price of wheat at one time today 3 3/4c a bushel. Fear of complications resulting from the sinking of the Lusitania had much to do with the set-back, but the bearish crop report from Washington cut a good deal of figure and so, too, did trading, and was only rumors about Italy. Prices were unsettled, 2 3/4c to 4 1/2c under last night. Other net losses were: Corn 5-8c to 1-6c, oats 1/2c to 5-8c, and provisions 1/2c to 5c. Unloading by holders of wheat reached the heaviest proportions in the last hour of trading, and was only checked when some of the big export houses took to buying as if against important sales to the seaboard or to Europe. It was at this time that unconfirmed reports were current of Italy having taken decisive action toward entering the war, and that the great apprehension was felt in regard to chances of transatlantic shipments from the United States being temporarily brought to a halt. It was said that at least a dozen freight ships to Liverpool for Europe had received orders to wait. Fine Crop Conditions. Harvest prospects that were nearly perfect tended to increase from start, the bearish sentiment resulting from developments concerning the Lusitania, especially word that all business in wheat at Liverpool was at a standstill. Further uncertainties resulted from the removal of notice by the German government warning against continued danger to vessels entering the war zone. On the other hand, reassuring advice as to the conservative attitude of the government at Washington helped somewhat to rally the market at the close. Corn held up in a notable manner as compared with the weakness of wheat. Improved domestic shipping call was largely the reason for the comparative strength shown. In oats, as in corn, offerings were readily absorbed. There was some enquiry from the seaboard. Provisions tumbled with grain for the time being, the upward slant of the hog market seemed to be ignored.

NEW YORK, May 8.—The net result of today's short stock market session is calculated to dispel all doubt of this country's ability to maintain its financial equilibrium in the face of the very trying circumstances. Overnight advances in connection with the sinking of the Lusitania, carrying political implications of grave import, were expected to find direct reflection in values of securities. As a matter of fact, the market broke severely in the first 15 minutes, stocks through the list declining from 3 to 10 points. From that time, almost to the end, heavy buying orders, especially for the technical factors, many important issues closing with nominal losses, while a few showed small gains. Some of the war specialties like Bethlehem Steel and Westinghouse closed the day with losses of 1 to 4 points, while seasoned stocks in the railway list plainly showed the effect of what is technically called "good" buying. Much of the early selling was traceable to the short interest, while foreign offerings also added to the decline. On the whole, however, London, where the feeling was one of acute depression, took no considerable part in the preliminary liquidation. There was a further weeding out of margined accounts and conservative brokers advised their customers to refrain from making new commitments over the week-end. Total sales of stocks amounted to 575,000 shares. Curb on Speculation. Banks and representatives of the stock exchange conferred before the opening of the market and every precaution was taken to keep speculation within bounds. The money market was not a factor, all loans made yesterday holding over until next Monday. Little attention was paid to the bank statement, which reported an actual cash loss of \$6,500,000 and a contraction of \$7,788,000 in the reserves. A sharp decline in the market was higher at the opening, but reacted later. To what extent the Lusitania disaster may bear upon the exchange markets remains a matter of conjecture. Bonds were heavy and active. Total sales, par value, \$3,575,000.

Record of Saturday's Markets TORONTO EXCHANGE. NEW YORK STOCKS. Standard Exchange. Cobalt Shipments. Low Water in River.

EXPORT DEMAND FOR GRAIN NOT HEAVY Trade at Montreal is Slow—Some Call for Oats on Spot. MONTREAL, May 8.—The export trade in grain today was dull. There was some demand for oats on spot and sales of 100,000 bushels of extra No. 1 feed were made at 64c per bushel c. i. f. and 25,000 No. 2 at 63c, or a decline of 1/2c per bushel as compared with previous sales reported. These were better than values for carlots on spot, but the market is steady and lower values are expected. The foreign demand for flour was quiet and business on spot was dull. Demand for millfeed continues fair. The feeling in butter is stronger and prices today advanced 1/2c to 2c per pound at Montreal, as compared with last week. Supplies are small and higher prices are expected next week. Receipts for week 7,104 packages as compared with 7,247 a year ago. Cheese is very strong and prices are fairly booming, all the offers at St. Hyacinthe being sold at an advance of 2c over last week. Eggs active and firm. Receipts for week 28,311 cases as compared with 19,058 a year ago. Potatoes 2 1/2c per bag lower.

McINTYRE WILL MAKE A MOST ATTRACTIVE SPECULATION SEND FOR SPECIAL LETTER. ROBERT E. KEMERER (Member Standard Stock Exchange.) 108 BAY STREET, TORONTO. PHONE M. 1079. HERON & CO. (Members Toronto Stock Exchange.) STOCKS, GRAIN, MINING SHARES Orders Executed Promptly Correspondence Invited 16 KING ST. W. TORONTO. Dividend Notices THE BANK OF TORONTO DIVIDEND NO. 135. NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. Per Annum upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 14th day of May next. By order of the Board. THOS. F. HOWE, General Manager. The Bank of Toronto, Toronto, April 28th, 1915. 1M-10. DOME LAKE The reason why and what to expect in my Market Despatch this week. IT'S FREE HAMILTON B. WILLS Member Standard Stock Exchange, Phone M. 3172, Royal Bank Bldg. F.G. SUTHERLAND & CO. Cobalt and Porcupine Stocks Bought and Sold Dinnick Bldg., 12 King E. Phone Main 6204. Fleming & Marvin Industrial, Railroad and Mining Stocks Bought and Sold ON COMMISSION 407. 310 Lumsden Bldg., Toronto. F.D.N. PATERSON & CO. Members Standard Stock Exchange. MINING AND INDUSTRIAL STOCKS AND BONDS. Phone M. 128. 24 KING ST. W. House, M. 4115. TORONTO. "OLDEST CURR HOUSE IN THE COUNTRY" Information and Service Based on Experience Weekly Market Letter Free Inquiries and correspondence free. Catlin & Powell Co. 15 Broad Street, New York City "OLDEST CURR HOUSE IN THE COUNTRY" R. R. GAMEY Mining Stocks Bought and Sold. Bonds and Industrial Stocks. ROOMS 122-7, TRADERS BANK BUILDING, TORONTO. A. J. Pattison, Jr., & Co. INDUSTRIAL AND MINING STOCKS Orders Executed on all Exchanges 56 KING STREET W. - TORONTO. LOUIS J. WEST & CO. Members Standard Mining Exchange. Stocks Bought and Sold on Commission CONFEDERATION LIFE BUILDING, TORONTO. Phone, Day, M. 1906; Night, Park, 2717. PETER SINGER Member Standard Stock Exchange. Mining and Industrial Stocks Bought and sold on commission. 135 7 WELLINGTON ST. WEST. Telephone M. 1727 and C. 5060. G.O. MERSON & CO. Chartered Accountants. 9 KING ST. WEST. Phone—Main 7014. Porcupine Legal Calls COOK & MITCHELL, Barristers, Solicitors, Notaries, Etc., Temple Building, Toronto; Kennedy's Block, South Porcupine. The davits as the Lusitania heeled over. "I was on the 'B' deck," he said, "when I saw the wake of the torpedo. I hardly realized what it meant when the big ship seemed to stagger and almost immediately listed to starboard. I rushed to get a lifebelt but stopped to help get children on the boat deck. The second cabin was a veritable nursery. Many youngsters must have been drowned, but I had the satisfaction of seeing one boat get away filled with women and children. When the water reached the deck I saw another lifeboat with a vacant seat which I took as no one was in sight, but we were too late. The Lusitania heeled so suddenly our boat was swamped but we were in a lifeboat which capsize."

N.Y. Bank Statement NEW YORK, May 8.—The statement of the actual condition of clearing house banks and trust companies shows that they had \$162,393,840 reserve in excess of requirements, a decrease of \$7,788,530 from last week. Actual condition: Loans, etc., increase, \$1,357,000; reserve in vault, decrease, \$1,730,000; reserve in federal reserve bank, decrease, \$1,784,000; reserve in other depositories, decrease, \$2,959,000; net demand deposits, decrease, \$1,302,000; net time deposits, increase, \$4,922,000; circulation, increase, \$390,000; aggregate, \$162,393,840; decrease, \$7,788,530. Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc., increase, \$1,097,400; specie, increase, \$875,900; legal tenders, decrease, \$4,100; total deposits, increase, \$1,971,500; banks' cash reserve, in vault, \$10,969,700; trust companies' cash reserve, in vault, \$41,104,500. NEW YORK, May 8.—The statement of the actual condition of clearing house banks and trust companies shows that they had \$162,393,840 reserve in excess of requirements, a decrease of \$7,788,530 from last week. Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc., increase, \$1,097,400; specie, increase, \$875,900; legal tenders, decrease, \$4,100; total deposits, increase, \$1,971,500; banks' cash reserve, in vault, \$10,969,700; trust companies' cash reserve, in vault, \$41,104,500. PARIS, May 8.—Prices were easy on the bourse today. Three per cent. rentes, 1 franc 95 centimes for cash. Exchange on London, 5 francs 85 centimes.

STOCKS AT MONTREAL STILL HOLDING FIRM Dominion Bridge, Which Advanced Two Points, Was a Feature. MONTREAL, May 8.—A two point rally in Dominion Bridge, which sold up from 127 at the close on Friday, to 128 3/4, and finished 129 bid, was the principal feature in a dull market for stocks here today. The market having remained entirely calm and orderly in the face of New York's violent movement the previous afternoon, a generally firm feeling followed today when New York displayed a tendency to steady down. Unsettled conditions, however, and confusion in views as to what effect the Lusitania disaster may yet exert on the international situation acted as restraint on the buying of stocks. Holders of stocks being likewise disposed to await developments and short selling being prohibited, the market on the whole became a rather doctored affair. Apart from the rally in Bridge changes were slight all thru the list. Canadian Car was firmer, closing 70 bid against 67 asked on Friday. PORTO RICO EARNINGS. The Porto Rico Railways Company Limited, comparative statement of earnings for April, 1914. 1915. Decrease. For April: Gross \$ 66,432.10 \$ 60,180.02 \$ 6,252.08 Net 27,706.25 25,722.62 3,983.63 For four months: Gross 281,179.96 255,588.68 25,591.28 Net 129,672.15 119,858.65 9,713.50

STANDARD EXCHANGE. Cobalt Shipments. Low Water in River.

GERMANS IN DROVES FLEEING FROM ITALY All Trans Bound for Frontier Packed With Teutonic Passengers. PARIS, May 9.—A despatch from Bellinzona, Switzerland, to The Temps, today says: "Austrians and Germans are fleeing from the front in the direction of the frontier and are packed with Teutonic passengers, including merchants and officials. 'Special' cars to daily except Sunday, for Barrie, Orillia, Severn, Muskoka Wharf, Huntsville, Algonquin Park and North Bay, and will make connections at Muskoka Wharf for Muskoka Lakes and at Huntsville for Lake of the 1000 points. This train will carry the highest class of equipment, including Parlor-Cafe cars, dining-cars, Pullman and Parlor-Cafe cars and first-class coaches to North Bay. Train No. 43, now leaving Toronto 1:30 p.m., arriving North Bay 9:55 p.m. daily except Sunday, will be cancelled north of Gravenhurst. Full particulars at City Ticket Office, northwest corner King and Yonge streets, phone Main 4208."

PRICES BROKE HEAVILY ON NEW YORK MARKET War Group Was the Chief Shares to Be Affected by Panic Sellers. NEW YORK, May 8.—The market received a bad shock from news of the sinking of the Lusitania. Prices broke heavily in the war group, and for a time a panic seemed imminent. There was a rush to sell long stocks, especially in shares which led the reaction. In the better class of securities, however, the fall was less serious, and more or less support was afforded. The close was better than might have been expected. Confidence has naturally been badly shaken by this disaster, the outcome upon which by public opinion it is yet too early to forecast. Much depends upon the self-control which the American people display. Thus far, under the strong leadership of President Wilson, the country has taken things calmly and kept its head. It is to be hoped that this spirit will continue, and that our people will not unduly embarrass the administration by their resentful spirit. QUEENSTOWN, May 9.—The first inquest resulting from the sinking of the Lusitania began here late yesterday to enquire into the death of J. King of Lockport, Ill. The coroner began the proceedings with the statement, "This is a case in which a powerful warlike engine attacked an unarmed passenger vessel without warning." After the preliminary proceedings, the coroner announced an adjournment until this week in order that evidence might be produced. QUEENSTOWN, May 9.—The first inquest resulting from the sinking of the Lusitania began here late yesterday to enquire into the death of J. King of Lockport, Ill. The coroner began the proceedings with the statement, "This is a case in which a powerful warlike engine attacked an unarmed passenger vessel without warning." After the preliminary proceedings, the coroner announced an adjournment until this week in order that evidence might be produced. QUEENSTOWN, May 9.—The first inquest resulting from the sinking of the Lusitania began here late yesterday to enquire into the death of J. King of Lockport, Ill. The coroner began the proceedings with the statement, "This is a case in which a powerful warlike engine attacked an unarmed passenger vessel without warning." After the preliminary proceedings, the coroner announced an adjournment until this week in order that evidence might be produced.

Canadian Municipal Debentures To Yield 5% to 6 1/4% Security. Income Return. City of Toronto, Ont. 5% (Guaranteed Toronto Housing Co.) City of Quebec, P.Q. 5% (Guaranteed Quebec R.C. Schools.) City of Brantford, Ont. 5% City of Belleville, Ont. 5 1/2% Township of Tilbury North, Ont. 5 1/2% Town of Lindsay, Ont. 5.20% City of Victoria, B.C. 5 1/2% City of Sorel, P.Q. 5 1/2% City of Brandon, Man. 5 1/2% City of Fort William, Ont. 5 1/2% City of St. Boniface, Man. 5 1/2% City of Kamloops, B.C. 6 1/4% City of Prince Albert, Sask. 6 1/4% City of Kelowna, B.C. 6 1/4% We will be glad to furnish full particulars upon request. DOMINION SECURITIES CORPORATION LIMITED HEAD OFFICE: TORONTO 26 KING ST. E. MONTREAL ESTABLISHED 1901. LONDON, ENG.

LOW WATER IN RIVER. CORNWALL, Ont., May 9.—Capt. Haines of Cornwall, a veteran river pilot, says that the rush of vessels from the great lakes is much greater than at this time last year, but that the water in the river is fully a foot lower than in October, 1914, and that the boats have to load a good deal lighter.

COBALT SHIPMENTS. REMAIND ON MANY CHARGES. Special to The Toronto World. COBALT, May 8.—Cobalt ore shipments for the week ended May 7 were: (in pounds): McKimley-Darragh S. M., 171,055; Coniagias Reduction Company, 149,145; Pennsylvania, Canada M., 132,560; Chambers-Perland, 107,730.

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TORONTO LAD RESCUED HAD LEG FRACTURED Frank Hook Clung to Upright Boat and Got Picked Up. LONDON, May 9.—Frank Hook, an 11-year-old boy, passenger on the Lusitania, was returning to England from Toronto with his father and sister. He was pitched overboard as the boat went down and suffered a broken leg by striking a piece of wreckage. The boy sank but came up again and clung to an upright boat. He became separated from his father, who did not know the boy was alive until he found him in a hospital in Queens-town. YOUNG WELSHMAN AIDED WOMEN TO ESCAPE Filled Lifeboat With Mothers and Babies Before Leaving Steamer. QUEENSTOWN, May 9.—G. D. Lane, a youthful but cool-headed second cabin passenger, who was returning to Wales from New York, sent our boat was swamped but we were in a lifeboat which capsize."