

N. Y. MARKET WAITING FOR DEVELOPMENTS

Declines in Standard Issues but Some Specialties Showed Relatively Greater Strength

INCLINED TO SELL SHORT

Volume of Business Very Light in Afternoon, and Price Changes Unimportant—Street in General Approved Wilson's Policy.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 13.—Standard issues showed small declines over night but in a number of the specialties relatively greater strength prevailed. Attendance in commission houses was light and brokers reported that the public were not doing much on one side or the other.

There was an inclination to await the outcome of the difficulty with Germany, although there seemed to be good buying on recessions.

Westinghouse opened a point up at 8 1/2, and it was said that the stock sold out above par on the last advance and was being bought back at about the present level.

United States Steel after opening 1/4 off at 53 1/2, lost an additional fraction on the next few sales. In Union Pacific the initial decline was only 1/4, while Reading lost 3/4 on the first sale.

The decline in copper prices in London affected the copper group in general, although Utah was notably firm, unchanged from Wednesday's close. Amalgamated opened 1/2 down at 66 1/2 and Chino lost 3/4 by opening at 43.

New York, May 13.—After maintaining steadiness for 15 or 20 minutes the market weakened towards the end of the first half hour and traders were inclined to sell short for a turn in the absence of aggressive buying by large interests.

There seemed to be good buying on a scale down, but more than that would be needed to impart an upward tendency or even maintain the level of prices.

Utah Copper made progress in narrowing down Amalgamated Copper's lead over it by selling up to 64 1/2, when the latter was at 66 1/2. The strength in Utah revived interest in the reports that the dividend would be increased from \$3 to \$4 a share.

Wire houses reported that the West was selling stocks, that change of front being attributed to the insect damage to the winter wheat which is apparently greater than usual.

Experienced operators took the view that if prices were moved up the market would become very vulnerable and that in any event it was likely to be sensitive pending some definite development in this country's relations with Germany.

The report in one of the morning papers that Germany had already presented a refusal of the American demands produced some selling of stocks.

New York, May 13.—Repeated efforts were made to break through the line of support during the second hour, but they were unsuccessful, the buying becoming more steady in face of each successive attack. There was no inclination to follow rallies up, but stocks were wanted on reactions.

It was rumored that the Pennsylvania had definitely placed a contract for 120,000 tons of steel rails, and had decided to go forward with the building of 14,000 cars for replacements on its lines. It was also said that Baltimore and Ohio would give out substantial order in the near future.

Amalgamated Copper rallied well, and it was rumored that after the exchange of stocks was made the dividend on Anaconda would be increased.

It was rumored that Thomas W. Lawson, of Boston, was operating on the bear side of the market.

New York, May 13.—The volume of business in the early afternoon was exceedingly light and price changes were unimportant. It was a waiting market, at the best, but while the Street in general approved the policy of the President and the forecasts of the note, there were a few impatient ones who apparently thought the only thing worthy of consideration was whatever would tend to promote trading opportunities.

Studebaker was decidedly heavy, selling down to 64, compared with 67 at close on Wednesday, and Goodrich also reflected the lack of support, declining 2 1/2 to 43 1/2. Maxwell Motor issues were also weak, the common selling off 3 points to 40 and the second preferred selling down to 34 1/2, a decline of 2 points.

NATIONALITY OF PASSENGERS ON LUSITANIA'S LAST VOYAGE.
Classified according to nationality, the passengers aboard the Lusitania are divided as follows in the respective divisions:
First Class—British (including Canadians), 179; American citizens, 106; Greeks, 3; Swedes, 1; Mexicans, 1; Swiss, 1. Total, 291.
Second Class—British (including Canadians), 521; Americans, 65; Russians, 3; Belgians, 1; Hollanders, 3; French, 5; Italians, 1; Unknown, 2. Total, 601.
Third Class—English, 204; Irish, 39; Scotch, 13; Russian, 59; Americans, 17; Persians, 21; Greeks, 3; Finnish, 1; Scandinavians, 4; Mexican, 1. Total, 362.
Total passengers, 1,254.

DOMINION REVENUES IMPROVE.
Ottawa, May 13.—Since the war budget became effective on February 12 the decline in the Dominion revenue has been arrested and is now practically on a par with the corresponding months of last year.

The figures are:—
February 1914. 1915.
March. \$9,098,120. \$10,522,344.
April. 11,688,901. 11,641,970.
May. 9,845,998. 9,627,737.

N. Y. COTTON RANGE.
New York, May 13.—Cotton range at close:
May. Open. High. Low. 2 p.m.
June. 9.50. 9.20. 9.17. 9.17.
July. 9.45. 9.52. 9.35. 9.48.
August. 9.82. 9.86. 9.70. 9.82.
September. 10.00. 10.07. 9.91. 10.01.
October. 10.01. 10.10. 9.96. 10.07.

BIG COAL ARRIVALS.
The Dominion Coal Company has nine steamers in the city laden with 42,000 tons of coal. They are discharging their cargoes at Hochelaga.

WILL MAKE NOTE PUBLIC TO-MORROW.
Washington, May 13.—The note of the United States to Germany will be published in Friday morning's papers.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Bid. Asked.

Cobalt Stocks:
Bailey. 22 1/2. 23.
Beaver. 35. 37.
Buffalo. 50. 70.
Chambers. 20. 22.
Conlagas. 4.30. 4.50.
Crown Reserve. 30. 35.
Foster. 4. 5.
Gifford. 2. 2 1/2.
Gould. 1 1/2. 1 3/4.
Great Northern. 2 1/2. 3.
Hargraves. 1 1/4. 1 1/2.
Hudson Bay. 18.00. 20.00.
Kerr Lake. 4.00. 5.10.
Larose. 32. 30.
McKinley Darragh. 38. 30.
Nipissing. 5.90. 6.00.
Peterson Lake. 24. 21 1/2.
Right of Way. 4. 5.
Rochester. 1. 2.
Seneca Superior. 1.25. 1.40.
Silver Leaf. 3 1/2. 3 3/4.
Silver Queen. 2. 3.
Temiskaming. 37 1/2. 38.
Trotterway. 14. 16.
Wettlaufer. 3 1/2. 4.
York Ont. 8. 8 1/2.

Peru Stocks:
Con. Smelters. 105.00. 112.00.
Doble. 7. 8.
Dome Extension. 9. 9 1/2.
Dome. 18. 19.
Dome Mines. 12.25. 14.00.
Foley O'Brien. 32. 34 1/2.
Gold Reef. 4 1/2. 5.
Homestake. 19. 22.
Hollinger. 26.20. 27.50.
Jupiter. 11. 11 1/2.
Motherlode. 10. 15.
McIntyre. 13. 16.
Pearl Lake. 1 1/2. 1 3/4.
Pore. Crown. 30. 32.
Pore. Imperial. 7 1/2. 7 3/4.
Porcupine Pet. 2 1/2. 2 3/4.
Preston E. Dome. 31. 35.
Rea Mines. 5. 5 1/2.
West Dome. 11. 12.
Tech. Hughes. 4. 4 1/2.
Apea. 3 1/2. 4.
Cons. Goldfields. 6. 7.

CHICAGO WHEAT WAS IRREGULAR
AND CORN AND OATS EASIER.

Chicago, May 13.—The wheat market was firm in the early trading, there being numerous complaints of insect pests from various sections of the crop region. There was some buying by southwestern interests. Later on the market became heavy as traders were inclined to believe that insect complaints were exaggerated to a considerable degree.

Export demand was disappointing and receipts continued liberal.

Corn was easier with wheat and on the poor export clearances. Speculative demand was poor.

The oats market was easier with other grains.

BEAR RAID BROUGHT STOCK.
New York, May 13.—A bear raid at about 10:30 o'clock brought out some stock, but the volume of buying increased on the way down. This buying sufficed to check the decline with the result that losses nowhere exceeded about two points from Wednesday's close and that at the end of the first hour there was a fairly good rally from the low figures.

The market seemed to be getting into a normal state after depression on Monday and abnormal enthusiasm on the two following days.

FARM PRODUCTS LEAD.
While war orders are big factors in the export business of the United States, farm products take the lead. In the nine months ended March 31st total exports amounted to \$1,931,000,000, of which agriculture contributed \$1,030,000,000 worth.

SOUTHERN PACIFIC DIVIDEND.
New York, May 13.—Southern Pacific has declared the regular quarterly dividend of 1 1/2 per cent.

MONEY AND EXCHANGE
N. Y. SILVER QUOTATIONS.
New York, May 13.—Zimmerman and Forsyth quote bar silver 50; Mexican dollars, 38 1/2.

COMMERCIAL PAPER QUIET.
New York, May 13.—Commercial paper market quiet. Prime names of regular maturity are quoted 3 1/2 to 4 per cent.

N. Y. TIME MONEY FIRMER.
New York, May 13.—Time funds are quiet and firmer with rates up about 1/4 per cent. Quotations are 3 per cent. for 60 days; 3 to 3 1/4 for 90 days; 3 1/2 to 3 3/4 for four months; 3 1/2 for five and six months; 4 per cent. for over the year.

FOREIGN EXCHANGE STEADY.
New York, May 13.—Foreign exchange market opened steady with demand sterling unchanged.

FOREIGN EXCHANGE DULL.
New York, May 13.—Foreign exchange dull.

SHARES SOLD AT AUCTION.
New York, May 13.—There was sold at auction today 25 shares of New York State Zettling for \$12,500 or \$500 a share. The last sale was at the end of March when 30 shares were sold at auction at \$600 a share. About the middle of March 25 shares were sold at \$1,000 a share.

TIN QUOTED DULL.
New York, May 13.—Metal Exchange quotes tin market dull. Five ton lots offered at 40 1/2. Lead, \$4.17 to \$4.22 1/2; Spelter not quoted.

PHILADELPHIA ELEC. CO. DIVIDEND.
New York, May 13.—Philadelphia Electric Company has declared the regular quarterly dividend of 1 1/2 per cent. payable June 15th to stock of record May 22nd.



GENERAL JOFFRE.
Who has been congratulated by the French Minister of War. Joffre has gained ground north of Arras.

MORNING STOCK SALES

10 to 10:30 o'clock.
Can. Cement Bonds—\$1,000 at 92.
Bell Telephone—3 at 145.
Brazilian—20 at 54, 5 at 54.
Scotia Steel—2 at 65, 25 at 65, 300 at 65.
Montreal Power—25 at 223, 10 at 223.
Penman's—5 at 49, 20 at 49.
Lake of Woods—2 at 135.
Royal Bank—6 at 221 1/4, 5 at 221 1/4, 1 at 221 1/4, 1 at 221 1/4, 6 at 221 1/4, 5 at 221 1/4.

(10:30 to 11 o'clock.)
Toronto Ralls—1 at 111, 1 at 111, 1 at 111.
Bank of Montreal—24 at 235.

(11 to 11:30 o'clock.)
Ames Holden—10 at 9.
Twins—10 at 98 1/2.
Dom. Bridge—25 at 129 1/2.
Locomotive—10 at 38.
Bank Montreal—4 at 239.
Dom. Iron—100 at 27, 50 at 27.
Telephone—5 at 145, 5 at 145, 11 at 145, 1 at 145.

(11:30 to 12 o'clock.)
Sherwin Williams, Pfd.—10 at 99, 5 at 99, 5 at 99.
Union Bank—5 at 140, 4 at 140, 1 at 140, 1 at 140, 5 at 140.

(12 to 12:30 o'clock.)
Macdonald—10 at 9.
Dom. Bridge—25 at 129.
Ogilvie's—5 at 122.

AFTERNOON STOCK SALES

2 to 2:30 o'clock.
Dom. Bridge—50 at 129, 25 at 129, 25 at 129, 25 at 129, 10 at 129, 15 at 129.
Textile—10 at 73.
Canada Cement—15 at 28, 10 at 28.
Penman's Pfd.—5 at 82, 5 at 82.

2:30 o'clock to close.
Montreal Cottons, Pfd.—1 at 100, 10 at 100.
Can. Loco.—25 at 38, 25 at 38.
Toronto Ralls—1 at 111, 1 at 111, 1 at 111.
Can. Gen. Electric—5 at 91, 5 at 91.
Textile—100 at 73.
Dom. Steel—25 at 27 1/2.

SIR FREDERICK WILLIAMS-TAYLOR WAS HONORED WITH DEGREE OF LL.D.
Frederick, N.B., May 13.—Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was among the speakers at the Convocation of the University of New Brunswick to-day.

Sir Frederick, who is a native of this province, received the honorary degree of Doctors of Laws from the institution.

The same degree was also conferred on Bonar Law, M.P., also a native of this province, and on Premier Clarke.

WOULD CONSTRUCT FOUR LINERS.
New York, May 13.—P. A. S. Franklin, vice-president of International Mercantile Marine says: "The directors of International Mercantile Marine are willing to construct four liners of 35,000 tons each if the Federal Government will lend them money, through the same conditions as the Cunard Line had from the British Government."

First class accommodations will be restored on liners Philadelphia, New York, St. Louis and St. Paul which were done away with in November 1913. Ships will be thoroughly renovated.

STEEL MARKET SHOWS LITTLE CHANGE.
New York, May 13.—Steel market shows little change. Orders, deliveries and operations are about the same as they were in the first week of the month. There has been some hesitancy among buyers since the sinking of the Lusitania, but producers do not believe exports will be interfered with to any extent unless there are serious international complications. There is more uncertainty relative to structural and plate prices. In some cases small dealers are cutting the \$1.20 quotation. Demand for steel for export continues brisk.

COPPER PRICES STILL AT 19 CENTS.
New York, May 13.—Leading copper agencies have made no change in their quotation of 19 cents for electrolytic. While smaller concerns are slow to admit that concessions are being made, it is generally believed the price would be shaded to obtain business. Considerable anxiety is felt over the ability of ammunition makers to deliver their goods when completed owing to the destruction of merchant shipping and the increasing difficulty of securing cargo space for contraband.

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MONTREAL QUOTATIONS

Stocks:—

Minimum Selling. Price. Asked. Bid.

Ames Holden. 10. 8 1/2. 10. 8 1/2.

Do. Pfd. 55. 55. 55. 55.

Bell Telephone. 140. 143. 145. 145.

Braslian T. L. & P. Co. 54. 54. 54. 54.

Canada Car. 50. 48. 50. 48.

Do. Pfd. 98. 101. 101. 101.

Canada Cement. 28. 28. 28. 28.

Do. Pfd. 90 1/2. 90 1/2. 90 1/2. 90 1/2.

Can. Cottons, Pfd. 71. 76. 73 1/2. 73 1/2.

Can. Converters. 34. 34. 34. 34.

Can. Gen. Electric. 91. 91 1/2. 91 1/2. 91 1/2.

Can. Pacific. 165. 169. 168. 168.

Can. Locomotive. 80. 43. 38. 38.

Can. Steamship Lines. 19. 8. 8. 8.

Do. Pfd. 89. 89. 89. 89.

Crown Reserve. 88. 88. 88. 88.

Detroit United Ry. 42. 62. 62. 62.

Dom. Bridge. 107. 124 1/2. 128 1/2. 128 1/2.

Dom. Steel Corp. 20. 27 1/2. 27. 27.

Dom. Textile. 120. 120. 120. 120.

Do. Pfd. 64. 74. 73. 73.

Goodwin Ltd. 101. 101. 101. 101.

Do. Pfd. 26. 26. 26. 26.

Hollinger Mines. 17.90. 27.12 1/2. 27.00. 27.00.

Illinois Traction. 61. 61. 61. 61.

Laurentide. 91. 91. 91. 91.

Lake of Woods, Pfd. 160. 165. 160. 160.

Macdonald Co. 120. 120. 120. 120.

Do. Pfd. 10. 10. 10. 10.

Mexican L. & P. 65. 65 1/2. 65 1/2. 65 1/2.

Mout. L. H. & P. 46. 46. 46. 46.

Mont. Cotton. 211. 224. 223. 223.

Do. Pfd. 51. 51. 51. 51.

Mont. Telegraph. 99. 100. 100. 100.

Mont. Tramways. 136. 138. 138. 138.

Do. Del. 220. 250. 250. 250.

N. S. Steel & Coal. 81 1/2. 81 1/2. 81 1/2. 81 1/2.

Ogilvie Milling. 49 1/2. 49 1/2. 49 1/2. 49 1/2.

Ottawa L. H. & P. 107. 127. 123. 123.

Penmans, Pfd. 120. 120. 120. 120.

Penmans, Pfd. 49. 49. 49. 49.

Porto Rico. 82. 82. 82. 82.

Price Bros. 46. 46. 46. 46.

Quebec Ry. 60. 60. 60. 60.

Smart Woods, Pfd. 90. 90. 90. 90.

Shawingans. 110. 126. 120. 120.

Sher. Williams. 55. 65. 65. 65.

Do. Pfd. 99. 99. 99. 99.

Spanish River, Pfd. 35. 35. 35. 35.

Steel Co. of Can. 14 1/2. 14 1/2. 14 1/2. 14 1/2.

Do. Pfd. 69. 69. 69. 69.

Toronto Railway. 111. 111. 111. 111.

Tooke Bros. 16. 16 1/2. 16 1/2. 16 1/2.

Tuckett Tobacco Pfd. 29. 29. 29. 29.

Winnipeg Railway. 180. 180. 180. 180.

Windsor Hotel. 100. 100. 100. 100.

Do. Pfd. 100. 100. 100. 100.

Do. Pfd. 94. 94. 94. 94.

Nat. Breweries. 99. 99. 99. 99.

Ogilvie Milling. 100. 100. 100. 100.

Do. Series C. 100. 100. 100. 100.

Do. Series C. 100. 100. 100. 100.

Price Bros. 75. 75. 75. 75.

Quebec Ry. 45. 45. 45. 45.

Sher. Williams. 97. 97. 97. 97.

W. Can. Power. 70. 70 1/2. 70 1/2. 70 1/2.

Windsor Hotel. 95. 95. 95. 95.

PRICES WERE WEAK ON LOCAL EXCHANGE

Narrow Market for Securities With Bank Issues Once More to the Fore

DOMINION BRIDGE AT 129

Canadian Locomotive and Ogilvie Flour Mills Were Particularly Weak—Montreal, Royal and Union Banks Represented in Sales.

Business was again very light on the Montreal Stock Exchange to-day, and prices on the whole were inclined to recede.

The largest declines were in Canadian Locomotive and Ogilvie, while Lake of the Woods and Nova Scotia Steel were also quite weak.

The public utility stocks and the bank issues were alone steady.

Canadian Locomotive declined six points to 135 from the last rule a week ago, while Ogilvie was also off five points at 122 from the sale next preceding.

Nova Scotia Steel at 65 showed a loss of over three points, and Lake of the Woods had fallen off two points at 135.

Bank of Montreal at 239, Royal Bank at 221 1/4 and Union Bank at 140, were unchanged.

RAY CONSOLIDATED COPPER CO. TO RESUME DIVIDENDS SOON.

New York, May 13.—The resumption of dividends on June 30th by Ray Consolidated Copper Company is the present intention of the directors, according to a statement of President Sherwood Aldrich for the first quarter of 1915. President Aldrich says: "It is proper to state that it is the present intention of the directors to resume dividends on June 30th next."

Operating profits for the quarter ended March 31st, 1915, were \$777,759, including earnings of Ray and Gila Valley Railway Company, a decrease of \$135,245. After adding other income of \$4,560 and deducting bond interest of \$40,850, there remained a surplus available for dividends of \$741,539. These earnings are based on price of 14.324 cents per pound for copper.

INTERNATIONAL HARVESTER CO. ANNUAL.

New York, May 13.—Geo. A. Ranney, secretary of International Harvester Company of New Jersey, says: "I do not expect we will be able to present the figures of the annual report to the stockholders to-day at the annual meeting. The preparation of the annual report has been unavoidably delayed because of tardiness in getting figures from abroad."

TORONTO BANK CLEARINGS.

Toronto, Ont., May 13.—Clearings of Toronto banks for the week ended to-day were \$37,547,258. Though these are the largest of any week this year to date, the comparison with other years is not favorable. A year ago the total was \$41,900,560 and two years ago it was \$49,103,309.