

**Bank**  
CANADA  
TORONTO  
\$7,000,000  
\$7,000,000  
Letters of Credit  
of the world.  
branches through-  
out Canada.  
**APARTMENT**  
of the bank, where  
deposited and in-  
James & McGill Sts  
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**ISH NORTH**  
ICA  
oyal Charter in 1849.  
\$4,866,666.66  
\$3,017,333.33  
rch Street, London  
at St. James St.  
General Manager  
all the principal Cities  
on City (Y.T.), and  
San Francisco in the  
and Correspondents in  
Bank, West Indies.  
ular Letters of Credit  
negotiable in all  
world.  
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**ON BANK**  
M.P., President  
-president  
General Manager  
**Should**  
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particulars of each  
the cheque issued,  
receipt or voucher  
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**BANK**  
**ADA**  
113  
at a dividend at  
per annum upon  
of the UNION  
declared for the  
same will be pay-  
the City of Win-  
and after Tuesday.  
shareholders of re-  
on the fifteenth  
closed from the  
both days inclu-  
ALFOUR,  
eral Manager.  
**1864**  
\$7,000,000  
\$7,248,100  
**S' BANK**  
TO SAVINGS  
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Free Press lends  
RADE."  
into competition  
to discourage  
merchant marine.

**N.Y. TAKES CALMER VIEW OF TRAGEDY**  
Prices were not Quite Down to Invest  
Figures Disclosed Lowest  
Yesterday Market  
**WERE MANY DECLINES**  
Notwithstanding Heavy Liquidation by Weak Specu-  
lators Buying of Investment and Absorptive  
Kind Was in Evidence.  
(Exclusive Leased Wire to Journal of Commerce.)  
New York, May 8.—There was a large volume of  
activity at the opening, and, while prices showed  
considerable declines from Friday's close, they were  
not quite down to that day's lowest figures.  
Although the hope aroused by the reports late on  
Friday afternoon that no lives had been lost proved  
to be unfounded, the Street took a calmer view of  
the Lusitania matter than when the first news was  
received.  
Buying of investment and absorptive kind was in  
evidence, notwithstanding heavy liquidation by weak  
speculators who were unable to respond to calls for  
additional margin.  
To make the opening on U. S. Steel 15,000 shares  
were done simultaneously at prices from 52 to 52½,  
compared with 54½ at the close on Friday and a low  
of 51 for that day.  
New York, May 8.—Prices made at the opening  
were the lowest for the first half hour, and at the  
end of that period good sized rallies were shown all  
through the list. Trading was on an enormous scale  
and while the market was feverish and highly excited  
it was evident that buying by strong interests was in  
progress.  
Some observers said the most impressive thing in  
the market was apparently the unlimited demand for  
U. S. Steel, which from its opening price recovered  
2 points in a comparatively short time. Naturally  
there was a large amount of scattered liquidation in  
that popular issue but absorptive capacity was won-  
derful. The buying demand would have been much  
greater than it actually was, but for the conservatism  
exercised by brokerage houses in the matter of buying  
on margin.  
Reading sold down to 140, duplicating the closing  
price of July 30, prior to closing of the exchange, as  
a result of the outbreak of the war. A compara-  
tively short time, however, was sufficient to bring  
about a rally of 3 points.  
It was rumored on the floor that it was a mine  
and not a torpedo which destroyed the Lusitania.  
That would remove the reason for the extreme mea-  
sures by the United States, but the story was of  
doubtful origin.  
Trading in the first half hour totalled 248,500 shares.  
**LONDON STOCK BUSINESS**  
**ALMOST SUSPENDED.**  
London, May 8.—Business on stock exchange here  
was almost suspended as a result of the Lusitania  
disaster. There is strong feeling that all Germans  
should be excluded from trading but the committee  
is not likely to take any action at this time. Ameri-  
can stocks were idle with prices nominal. Traders  
awaiting advice from New York. Call money loaned  
at 1½ to 1¾ per cent. Bills at 2½ per cent. The  
Bank of England is offering twelve months treasury  
bills at 3½ per cent. East Indian Railway is issuing  
£3,500,000 4½ per cent. debentures at 99.  
**NEW YORK SALES.**  
New York, May 8.—Sales of stocks, 10 a.m. to 11  
a.m. to-day, 329,500; Friday, 168,779; Thursday, 188-  
24.  
Bonds to-day 1,971,000; Friday, 698,500; Thursday,  
1,642,500.  
**TOTAL SURVIVORS NOW NUMBER 634,**  
**OF WHOM 49 ARE AMERICANS.**  
Washington, D.C., May 8.—The names of 49 Ameri-  
can survivors of the Lusitania disaster to-day were  
cabled to the State Department by Consul Lauriat  
at Queenstown. The Consul gives the total number  
of survivors now as 634.  
The Consul's dispatch says: "Very few others  
are believed to have escaped. Several unidentified  
corpses. Total survivors now 634. Americans pro-  
ceeding Saturday afternoon reach London Sunday."  
**DR. PEARSON ON LUSITANIA.**  
Dr. F. S. Pearson, president of the Brazilian Traction  
Company, the Barcelona Traction Co. and other  
enterprises in which Canadians hold a large interest,  
was among the passengers on board the Lusitania.  
Dr. Pearson was in Toronto a few days ago con-  
fering with the directors of the Brazilian Company.  
**NO WORD OF VANDERBILT AS YET.**  
New York, May 8.—As yet no word has been re-  
ceived at the Cunard Steamship Offices as to Alfred  
Gwynne Vanderbilt, Elbert Hubbard and Charles  
Frohman.  
Of the 1,918 souls on board the ill-fated "Lusi-  
tania," 1,255 were passengers and 663 officers and  
crew.  
**COTTON RANGE.**  
July ..... Open. High. Low. Last.  
October ..... 935 946 934 946  
December ..... 978 984 975 980  
January ..... 1002 1002 998 1000  
February ..... 1003 1003 1000 1000  
**CANADIANS IN NEW YORK**  
New York, May 8.—Granby 81; British Columbia 54  
to 1.  
**HOLLINGER GOLD MINES, LIMITED**  
(No Personal Liability.)  
Dividend No. 34.  
The regular four-weekly dividend of 4% upon the  
outstanding capital stock has been declared payable  
to shareholders of record at the close of business on  
15th May, 1915.  
DATED 6th May, 1915.  
D. A. DUNLAP,  
Secretary-Treasurer.  
**ROSS & ANGERS**  
SOLICITORS AND SOLICITORS  
Christine Building 20 St. Nicholas St.  
**AMERICANS LOST NUMBER 144.**  
Liverpool, May 8.—Of the 188 Americans listed  
as passengers on the Lusitania only 44 are reported  
saved in advices received by the Cunard office.  
**MORE RESCUES FROM CUNARD.**  
London, May 8.—The Admiralty has abandoned  
hope that any of the 1,457 passengers and sailors  
still missing have been rescued.  
**WHEAT ACTIVE AND WEAK.**  
Chicago, May 8.—Wheat opened active and weak.  
There was considerable overnight liquidation based  
on phenomenal crop report and nervousness in  
shipping circles.  
Corn and oats were also weak.

**MONTREAL MINING CLOSE**  
Noon close, May 7th, 1915.  
(Reported by Edward L. Doucette.)

Cobalt Stocks:	Bid.	Asked.
Bayley	2½	2½
Beaver	37	38
Buffalo	55	75
Chambers	21	22
Coniagas	4.50	4.70
Crown Reserve	87	91
Foster	3¼	3½
Gifford	2½	3
Gould	¼	½
Great Northern	2½	3¼
Hargreaves	1	1½
Hudson Bay	19.00	
Kerr Lake	4.95	5.10
Larose	55	60
McKinley Darragh	30	32
Nipissing	6.05	6.25
Peterson Lake	23¼	24
Right of Way	4	4¼
Rochester	1	2
Seneca Superior	1.00	1.35
Silver Leaf	2	3¼
Silver Queen	2	3
Temiskaming	39¼	40
Tretheway	14	15
Wetlaufer	4	6
York, Ont.	8	9½

**Percupine Stocks:**

Apex	3½	4
Cons. Goldfields	6	7
Cons. Smelters	105.00	112.00
Doble	7	8
Dome Extension	9	10¼
Dome Lake	15	17
Dome Mines	112.00	13.00
Foley O'Brien	30	31
Gold Reef	4¼	5½
Homestake	20	22
Hollinger	24.00	25.00
Juppiter	12	12½
Motherlode	10	15
Pearl Lake	53	53½
Porc. Crown	1½	1½
Porc. Imperial	7½	7½
Porc. Pet.	2	2½
Porc. Tisdale	2½	3
Porc. Vipond	50	51
Preston E. Dome	2½	3½
Rea Mines	10	12
West Dome	4	4¼
Teck Hughes	4½	4½

**MORNING STOCK SALES**  
(10 to 10:30 o'clock.)  
Dom. Steel—10 at 27½, 15 at 27½, 15 at 27½, 5 at 27½, 10 at 27½, 10 at 27½, 25 at 27½, 25 at 27½, 50 at 27½.  
Can. Loco.—5 at 42.  
Textile—25 at 72½, 25 at 73.  
Steamships—(Voting Trust) 50 at 6.  
Can. Cottons—50 at 23½, 50 at 23½.  
Scotia Steel—10 at 65.  
Dom. Bridge—10 at 125½.  
  
10:30 to 11 o'clock.  
Dom. Steel—25 at 27½.  
Scotia Steel—5 at 64½.  
Dom. Bridge—100 at 128½, 25 at 128½, 15 at 128½, 5 at 128½, 10 at 128½.  
Can. Cement Pref.—2 at 90½.  
  
11 to 11:45 o'clock.  
Toronto R.R.—10 at 111, 10 at 111.  
Steel of Canada—25 at 14.  
Dominion Bridge—25 at 128½, 10 at 128½, 40 at 128½, 25 at 128½, 50 at 128½, 25 at 128½.  
Textile—25 at 72½.  
Steamships—200 at 9.  
Steamships—200 at 9.  
Steel of Canada—50 at 11½.  
Molson Bank—2 at 201.  
Scotia Steel—5 at 64½.  
Illinois, pfd.—5 at 91.

**NEW YORK STOCKS**  
(Furnished by Jenks, Gwynne & Co.)

Stock.	Open.	High.	Low.	11 a.m.
Amal. Cop.	66½	68	65½	67½
Am. B. Sug.	43	44½	43	44½
Am. Can.	32	34	31½	33½
Am. Car. F.	47½	51½	47½	51½
Am. Loco.	45	47	44½	46½
Am. Smelt.	65	66	64½	66
Am. T. & T.	119½	120	119½	119½
A. T. & S. F.	98½	99½	98½	99½
Anaconda	34½	35	34½	35
Balt. & Ohio	72	73	70½	72
Beth. Steel	144½	145	140	143
Bkn. R. T.	85½	87	85½	87
Can. Pacif.	154	156	154	155½
Can. Leather	34½	36	34½	36
Ches. Ohio	43½	44	43½	44
C. M. St. P.	90	91½	90	91½
Chino Cop.	41	43½	41	43½
Cons. Gas	126	126	126	126
Erie	24½	25½	24½	25½
Gen. Electric	147½	150½	147½	150
Gt. Nor. pfd.	115½	117½	115½	117½
Inter-Met.	18	19½	18	19½
Do. pfd.	66	67½	66	67½
Lehigh Val.	139	139½	138½	139½
Miami Cop.	24½	25	24	25
Mo. Pac.	12½	13	12½	13
Nev. Cons.	13	14½	13	14½
New York Cen.	85	85	85	85
N.Y. N.H. & H.	62½	65	62½	64½
Nor. Pac.	104	105	103½	105
Penn. R. R.	107½	107	107	107
Rep. Cons.	22	22½	21½	22½
Ray. Steel	25½	26	25½	27
Reading	141	143½	140	143½
Southern Pacif.	87	88½	86½	88½
Union Pacif.	123	125½	123	125½
U. S. Rubber	60½	61½	59	61½
U. S. Steel	52½	54	52½	54
Do. pfd.	106½	107	106	107
Utah Copper	61	61	61	61

**BAR SILVER IN APRIL**  
**HOLDS NEAR OLD LEVEL.**  
New York, May 8.—Silver bars during the month of April yielded a perceptible fraction only from the figure they had held in the preceding month.  
April's average of 23 11-16 at London compared with 23½ in March and with 23½ in February.  
The high of last month was 23 15-16 and the low 23 1-16. Within so narrow a range prices were firm and steadier than usual, owing in the main to coinage requirements on the continent, where silver is in more general demand for currency because of the tendency to hoard gold in public control as a basis for paper credit issues.  
Below are the average monthly prices in pence per ounce for bars for the years indicated:  
1915, 1914, 1913, 1912, 1911  
January 22½ 26 9-16 28 15-16 25 15-16 24 9-16  
February 22½ 26 9-16 28 15-16 25 15-16 24 9-16  
March 23½ 26 13-16 27 11-16 26 25 5-16  
April 23 11-16 26 15-16 27 7-16 27 5-16 24 9-16  
May 23 11-16 26 15-16 27 7-16 27 5-16 24 9-16  
June 25 15-16 27 5-16 28 3-16 24 9-16  
July 25 3-16 27 1-16 27 1-16 24 9-16  
August 23½ 27 5-16 28 24 1-16  
September 24½ 28 29½ 24 1-16  
October 23 3-16 28 1-16 29½ 24 9-16  
November 22 11-16 27 13-16 29 25 11-16  
December 22½ 26 11-16 29 5-16 25½  
One cause of the firmness of the market during the past month was found in the shifting of the fighting area in Mexico to districts from which some of the largest supplies of the metal until recently were derived. The closing of those mines is for an indefinite period, causing holders to become more reserved.  
Another cause is the uneasiness in China. According to Ralph M. Odell, commercial agent of the Department of Commerce, business there is timid and the banks extremely conservative about extending credit to merchants.  
India's big wheat crop of 385,400,000 bushels reported as making 75,000,000 bushels available for export should become a more potent source of demand before long.  
**JUTE STILL UNCHANGED.**  
New York, May 8.—Nothing was said on jute, which at last accounts was offered at 5½c. The buyers are disposed to hold off for advices on the new crop acreage. Calcutta is not cabling freely.  
**AMERICAN NEWSPAPER COMMENT.**  
New York, May 8.—The Herald says:  
"It is a time of gravity in American history unmatched since the civil war."  
**"JESS WILLARDS."**  
If the 11-inch German howitzers are "Jack Johnsons" these new 15-inch guns that have a "reach" of twenty-three miles must be "Jess Willards."—Toronto Globe.

**MONTREAL QUOTATIONS**

Stocks:	Minimum Selling Price	Asked.	Bid.
Ame. Holden	9½	9½	
Do. Pfd.	55	55	
Bell Telephone	140	147	145
B. C. Packers X.D.	105	118½	
Brazilian T. L. & P. X.D.	54	54	
Canada Car	50	71	69½
Canada Cement	28	28	19
Do. pfd.	90½	90½	
Can. Cottons	25	25	25½
Do. Pfd.	71	76	73½
Can. Converters	34	34	
Can. Gen. Electric	91	91	
Can. Locomotive	30	45	44½
Do. Pfd.	78	81½	80
Can. Steamship Lines	9½	9	
Do. Voting Trust	69	69	3½
Do. Pfd.	88	87	
Crown Reserve	62	65	62½
Retroit United Ry.	107	128½	127
Dom. Bridge X.D.	72	77	76
Dom. Iron Pfd.	20	28	27½
Dom. Steel Corp.	120	120	
Dominion Park	64	74	72½
Dom. Textile	101	101	
Do. Pfd.	26	26	
Goodwins Ltd.	75	75	
Hollinger Mines	17.90	25.25	24 75
Illinois Traction X.D.	61	61	
Do. Pfd.	91	91	
Lake of Woods, Pfd.	120	120	
Laurentide	160	164½	163
Macdonald Co.	46	46	9½
Mexican L. & P.	211	224½	224½
Mont. L. H. & P. X.D.	51	51	
Mont. Cottons	99	100	
Do. Pfd.	136	140	
Mont. Telegraph	220	229	
Mont. Tramways X.D.	81½	81½	
Do. Del.	49½	49½	
National Breweries	46½	68½	66½
N. S. Steel & Coal	107	125	
Ogilvie Milling	120	120	
Ottawa L. H. & P.	82	82	
Pennam. pfd.	46	46	
Porto Rico	60	60	
Price Bros.	110	123½	122½
Shawinigan	20	13	12½
Quebec Ry. L. H. & P.	119	119	28
Smart Woods, Pfd.	90	90	
Sher. Williams	55	55	
Do. Pfd.	90	90	
Spanish River, Pfd.	35	35	
Steel Co. of Canada	143½	147½	
Do. Pfd.	69	69	
Toronto Railway	111	111½	111
Tooke Bros.	16	16	
Tuckett Tobacco	29	29	
Tuckett Tobacco Pfd.	90	90	
Winnipeg Railway	180	180	
Windsor Hotel	109	106	

**Banks:**

Commerce	203	203
Hochelaga	149	149
Merchants	180	180
Molson	201	201
Montreal, X.D.	234	234
Nationale	132½	132½
Nova Scotia	261	261
Ottawa	307	307
Quebec	119	119
Royal	221½	221½
Toronto	211	211
Union	140	140

**Bonds:**

Bell Telephone	96½	100½	100
Canada Cement	92	92	
Can. Rubber	89	88	
Dominion Coal	95	95	
Dominion Cotton	98	98	
Dom. Cannery	90	91	
Dom. Iron and Steel	85	89	
D. Textile	97	97	
Do. B.	97	97	
D. Textile C.	97	97	
Lake of Woods	100	102	
Laurentide	100	101½	
Mont. Street Railway	100	100	
Mont. Tram	94	94	
Nat. Breweries	99	99	
Ogilvie Milling	100	101½	
Do. Series B	100	101½	
Do. Series C	100	101½	
Price Bros.	75	75	
Quebec Ry.	45	45	
Sher. Williams	97	97½	
W. Can. Power	70	70x	
Windsor Hotel	95	95	

**CHICAGO GRAIN RANGE.**

Wheat:	Open.	High.	Low.	Last.	Previous
May	156½	156½	156½	156½	156½
July	128½	129	128	128½	128½

**Corn:**

May	74½	74½	74½	74½	74½
July	76½	77	76½	76½	77½

**Oats:**

May	52½	52½	52½	52½	52½
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**COTTON OPENED EASIER.**  
New York, May 8.—Market opened easier. May 60 to 630; July 715 to 722; Sept. 725 bid; Oct. 730 to 735; Dec. 734 to 735; Jan. 753 to 754.  
**SUGAR FUTURES OPENED QUIET.**  
New York, May 8.—Sugar futures market opened quiet and easy. July 391 to 394; Aug. 395 to 401; Sept. 404 to 407; Nov. 391 to 393; Jan. 385 bid.

**U.S. BUSINESS IS MUCH IMPROVED**  
Rapidly Recovering from Hard Times of 1914 Though Largely Due to War Orders  
**BIG PRICES AND BIG PROFIT**  
What May Happen After War is Another Story—Country Beginning to Reap Benefit of Personal Extraordinary Conditions.  
Boston, May 8.—A considerably improved feeling based on the actual improvement in conditions, is in evidence throughout the business world. We are rapidly recovering from the hard times of 1914, and while this recovery may at the moment be largely the result of war orders at which many people are inclined to look askance. The fact remains, that these same war orders are wider in their scope than would appear at first blush. Outside the companies immediately concerned they mean increased business for the railroads which have been perhaps the worst sufferers from the period of depression and agitation from which we have so recently emerged. Nothing has happened in the recent past to make for the belief that the European war is to be a short-lived affair. This being the case it is inevitable that the United States should be the great reservoir from which Europe will draw enormous supplies of food-stuffs and munitions of war. This can mean but one thing, a big business for this country and at big prices and profit.  
What may happen after the war is over and the world adjusts itself to a peace basis is quite another story.  
The law of supply and demand with its influence on prices has been wholly upset by the new conditions now obtaining and business in the United States is just commencing to reap the benefit of this extraordinary conditions of affairs.  
There are so many factors which make for improvement the plethora of money, the small stocks of goods the country over, plus the big demand from abroad that it is little wonder that the American business man is taking courage.  
**RUSSIANS HOLD 600,000**  
**AUSTRIANS AND GERMANS.**  
Boston, May 8.—Private information received from abroad has these three interesting facts.  
The Russians hold 600,000 prisoners of war, of whom 500,000 are Austrian, and 100,000 are Germans.  
This information is reliable.  
J. P. Morgan has been considering a French loan in America, and leaves Europe with important papers in relation thereto.  
Sufferings from the war are being steadily brought home to the German people in increasing volume.  
In a single town in Germany, where there are three hundred families, there are to-day in the town nearly one thousand wounded, cripples or convalescents, from the war.  
**ANTHRACITE SHIPMENTS IN APRIL.**  
Philadelphia, May 8.—The anthracite coal shipments in April were 6,486,291 tons as compared with 6,072,164 tons in April, 1914, an increase of 414,027 tons.  
For four months to April 30 the shipments were 20,481,241 tons as against 20,534,050 tons in the same period of last year, a decrease of 52,809 tons.  
The April shipments were the largest ever reported for that month but it was expected that the tonnage would be heavy. The Reading Coal & Iron shipped a smaller tonnage than in April of last year, but the Lehigh Valley's shipments were unusually large and all the other companies increased their tonnage over last year. The condition of the trade this month is a clear indication that too much coal was mined. The shipments of the various companies this year and last with the increase or decrease were as follows (in tons):  
April: 1915. 1914. Inc. Dec.  
Phila. & Reading 1,181,959 1,185,930 3,971  
Lehigh Valley 1,308,119 1,160,742 142,377  
Cent. R. R. of N. J. 779,356 748,162 31,194  
Del. Lack. & W. 977,948 894,513 83,435  
Del. & Hudson 612,912 615,573 27,340  
Pennsylvania 647,395 619,159 28,236  
Erie 737,448 648,426 89,022  
Ont. & West. 215,963 199,659 16,304  
Total 6,486,291 6,072,164 414,027  
The increased tonnage in April made up nearly the whole of the deficiency as compared with last year, and at the end of the month this year's shipments were but 52,809 tons less than in 1914. The Lehigh Valley leads the list, being nearly 500,000 tons ahead of the Reading, which company is nearly 300,000 tons below last year. The other companies, except the Central Railroad of New Jersey, Pennsylvania, Erie and Ontario & Western, show increases over last year.  
The tonnage for the four months ended April 30 was as follows:  
1915. 1914. Inc. Dec.