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

-MONTREAL

DIRECTORS.

I, Esq., President C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

ILLIAMS-TAYLOR,

Assistant General h Columbia Branches

Quebec Branches Jorth West Branches Jaritime Provs. and Nfd.

NDLAND ng, Grand Falls BRITAIN: le Street, E.C. Cassels, Manager

Waterloo Place, Pall all, S. W. D STATES:

Agents, 64 Wall St.

Spokane

of Canada

\$25,000,000 - \$11,560,000 - \$180,000,000

ONTREAL. LT, President and General Manager NEWFOUNDLAND; 37 OMINICAN REPUBLIC T INDIES

NEW YORK S at all Branches

DEMANDS.

icts of the world. the rdens and hothouses and Champagne prove been laid waste barns, railroads and eplaced in the short look forward and be President Wilson said Press. It is untrue cumulating stocks of our markets as soon raw material and the

to speculate in that that the world will cturers must rememll be vastly improved New York Commer-INIONS.

ollect the perquisites he Ministers' Union card. To practice

actice medicine you and carry a diplopeautiful institution mple work. About and not belong to starve.—Organized

e cent phone calls

******** ditorial

********** y 60 thousand men

h. To stop where en the slackening few weeks is not nds of men are and are prevented is pleading for ousands. Who is

truth? Thous elp Great Britain will give them no ent were to open

nada, they could nd men in three e? What secret

om serving their ficers were sent t home. Thousover and over e full."

loyalty and yet serve their King y more import-

ROSS & ANGERS Coristine Euilding 20 St. Nicholas St.

MARKET RALLIED IN

When Shorts Covered They Found Supply Small on View of Previons Liquidation

VOL XXX No. 5

STOCKS DECLINED EARLIER

Was not Long Before They Were Driven by the Unsettled Conditions to Friday's Levels-Technical Position Was Strong.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 10.—The feature at the opening was the strength in stocks of western roads, showing that as a market factor the excellent crop prospects were overcoming the effect of international difficulies with Germany.

ties with Germany.

Union Pacific opened 1½ up at 125¾, and sold at 125 on second transaction. In Southern Pacific there 125 on second transaction. In Southern Pacific there 25 Tretheway.

Wettlaufer 14 Wettlaufer 14 Verlag 14 Verlag 15 on second transaction 15 on second transaction 16 on second transaction 17 on second transaction 17 on second transaction 17 on second transaction 18 of the was initial gain of 78, first sale and immediately increased its advance to a York, Ont. full point by selling at 100.

Southern Pacific was put under pressure and sold | Porc. Imperial | 7 |
pack to a level a little under Saturday's low price of | Porc. Pet | 3 |
85% on a rumor that a large amount of the stock | Porc. Tisdale | 2 |
Porc. Tisdale | 2 |
Porc. Vipond | 49 |
Preston E. Dome | 215 were formerly heavy but the bulk of the inquidation,
if not all of it, was accomplished long ago.

Union Pacific sold back to about Saturday's close

Teck Hughes

and traders said that in that stock and other promment issues large interests were selling out the lines inent issues large interests were setting out the the which they took on at the end of last week for the which they took on at the end of last week for the Bank clearings in Canada for April were characteristic of supporting the market. Reading, which purpose of supporting the matter showed per and Ottawa. Here are the figures compared firmness and Canadian Pacific appeared to be well with the same month a year ago

New York, May 10.-While the market broke sharply about the middle of the first hour stocks in general met with a good demand on a decline to approximately Friday's low figures, and at the end of the first hour there were moderate rallies all through the list.

Quite a little liquidation left over from last week was accomplished and that tended to strengthen the technical position. The point was made that never in its history has the United States been in such a strong position to withstand a crisis, financial conditions being absolutely sound, while the amount of iquidation which could come from foreign holders of American securities is not great.

New York, May 10 .- To the accompaniment of 9 nost reprehensible kind the market was sold down in the second hour to new prices for the present move ment, but conservative interests took the view that the bears must be near the end of their resources when they had to resort to such means of shaking out

On the latest decline the support was by no means aggressive and although selling orders were not very large prices yielded to them rather easily. A great many of the individual transactions were in 100 hare lots, a fact which probably indicated that small peculators with weakened margins were shaken out. New Haven was put under pressure and sold off to

1/2, compared with a low of 621/2 on Saturday. not heavy and the amount of borrowing done privatewas said to be small. This indicated that the nort interest is not yet large enough to be made the basis of more than a small rally.

market railed brightly, and when shorts proceeded a week ago. cover they found a much smaller supply than might have been expected in view of the amount of quidation in the past couple of days. The probability is that a large amount of stock has been tak-en out of the street by peoplew ho will hold it for a long pull. Following the publication of the a long pull. Following the publication of the monthly tonnage figures, United States Steel was such down to 48%, dropping to that price from 49, without an intervening sale. Stop orders were caught, and the recovery set in immediately. An local damage of the stock gold at 51%.

ST. JOHN RAILWAY COMPANY

COUPONS WILL NOT BE PAID.

at the Old Colony Trust Co. BANK OF ENGLAND GOLD. BANK OF ENGLAND GOLD.

Mo. Pac. 13

Nev. Cons. 14

Nev York. Cen. 85

N.Y. N.H. H. 63%

C. P. R. 157.

ECWARD S. ROSS, K.C. EARRISTERS and SOLICITORS

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close May 10th, 1915: Bailey ... 2%
 Beaver
 35½

 Buffalo
 50

 Chambers
 20
 Foster Kerr Lake ... 4.85 Right of Way Seneca Superior 1.28 Silver Leaf ...

mil point by selling at 100.

U. S. Steel sold at 53½ on first transactions and advanced to 53½ on first transactions and advanced to 53½, a gain of ½ on Saturday's firm close. Beth. Steel, however, opened 3 points off on the news that the company intends to install a new battery of coke ovens at the Lehigh plant at a cost

Dome Extension 9

Dome Extension 9

CANADA'S BANK CLEARINGS IN APRIL.

	XXXI					
	Winnipeg			107,277,914	\$x5,119,668	5.
9	Vancouver			21,295,868	15,604,497	42.
1	Calgary			21,295,868	4,450,503	26.
	Edmonton			8,574,523	€,952,732	40.5
ı.	Victoria			6,814,060	4,173,212	37.5
,	Regina			5,494,028	2,353,666	29.5
	Saskatoon		100	3,247,194	2,239,722	40.8
	Moose Jaw			3.136,555	2,239,722	40.8
	Fort William			1.874.433	1,029,684	35.4
	Brandon		e.	2.082.368	91.306	4.2
	Lethbridge			1,317,478	445,818	25.2
	New Westminster			1,216,117	618,719	33.7
	Medicine Hat			904,557	815,845	47.4
	Total West					
1	Total, West	• • •			\$33,400,662	15.9
1						

NEW YORK STOCKS

Open. High. Low. 2 p.m. 133

Balt. & Ohio 1531/4 411/2 401/8 Erie 25% 221/2 1141/8 obtain their money by presenting the coupons

Lehigh Val. 139 M'ami Cop. 24 1/8 12% 8134 8434 Nor. & W. 101 34 102 34 191% Nor. Pac. 105 1/2 201/2 Reading 142 11314 13874 Southern Pacific .. 88% Southern Rly. 17 15% Union Pacific 12534 571/4 Po., pfd. 1071/2 Utah Cop. 1. .. . 64%

Bid. Asked Silver Queen

	the balle month	a year ago:-	100	
	E	astern Cities.		
		April, 1915.	Dec	P.
	Montreal		\$26,890,036	11
	Toronto		35,994,787	19
	Ottawa	18,411,619	x11,739	
	Hamilton		694,074	5
	Quebec	11,981,412	535,219	4
	Halifax	7,643,167	1,244,066	13
į	London	7,170,617	311,382	4
ĺ	St. John	6,261,978	84,047	1
	Brantford	2,086,265	548,922	20
	Total, East	\$409,871,198	\$66,290,794	13.
	Wes	stern Cities.		
ĺ	Winnipeg	\$107,277,914	\$x5,110,668	5.
ì	Vancouver	21,295,868	15,604,497	42.
	Calgary	21,295,868	4,450,503	26.
	Edmonton	8,574,523	€,952,732	40.
	Victoria	0.014.000	4 4 8 8 0 4 0	

rowing demand for stocks in the loan crowd was Grand Total \$585,422,973 \$99,691,456 14.5

(Furnished by Jenks, Gwynne & Co.)

for over the year. 701/2 FOREIGN EXCHANGE STEADY

Sterling- Cables 480%, demand 479%. Francs-Cables, 431 4, demand 531 %. Marks-Cables, 82%, demand 82%.

42% plus 1-16.

143% New York, May 10.—Commercial paper market is shortly before 3 a.m. to-day. The first bomb fell a few seconds later, wrecking a house and injuring a while others have adopted a waiting attitude in view are being received from country banks at 4 to 1/4 per

New York, May 10.—Zimmermann and Forshay

Louis. This gold will be re-shipped to Havana.

BAR SILVER IN LONDON. London, May 10.—Bar silver 23%d., up 1-16d.

MONTREAL QUOTATIONS

Price Ames Holden Do. Pfd.

11.00 to 11.30 o'clock. Dom. Iron-25 at 27, 10 at 27, 5 at 26%, 10 at 26%. Telephone Bonds--\$1,000 at 110 Twin City-3 at 981/8

(11.30 to 12 o'clock.)

MR. CHAS. ARCHIBALD,

President Camaguey Company, the annual reper

MORNING STOCK SALES

10 to 10.30 o'clock

10.30 to 11 o'clock.

of which has just been issued.

Sherwin-Williams-20 to 55.

Bell Telephone-14 at 14516.

Penmans Pref.-2 at 82.

Dom. Steel-10 at 28,

Scotia Steel-10 at 64

Scotia Steel-25 at 64

Dom. Steel-25 at 27.

Molsons Bank-5 at 201, 5 at 201

Dom. Cotton Bonds-\$5,000 at 101.

Lake of Woods, Pref.-10 at 122

Canada Car-25 at 70, 25 at 70.

Dom. Bridge—36 at 129, 25 at 129.

Dom. Bridge.—25 at 129, 5 at 129, 25 at 128½, 10 at 128 1, 10 at 128 1, 25 at 128, 20 at 128, Lake of the Woods-45 at 137, 10 at 137. Det, United-25 at 62. Bank of Commerce-2 at 203. N. S. Steel and Coal-25 at 61, 25 at 64. Penmans, Ltd.-25 at 49.

(12 to 12.30 oclock.) Bell Telephone—50 at 145, 50 at 145, 22 at 145, Scotia Steel—50 at 64, 50 at 63, 50 at 64, Dom. Steel-50 at 26, 50 at 2512. Textile-100 at 721/2. Dom. Bridge-25 at 127, 25 at 126. Quebec Ry. Bonds-\$1,000 at 50. Detroit United-25 at 62.

AFTERNOON STOCK SALES

2 to 2,30 o'cloc) Toronto Rails-5 at 111.

Hollinger-25 at \$25.50. Steamships-50 at 9. Dominion Steel-25 at 24%, 25 at 24%, 25 at 24%, 5 at 25, 25 at 241/2, 25 at 241/2, 25 at 241/2, 10 at 241/2, 3 Bonds:-

Penmans-10 at 49. Textile-25 at 72, 25 at 72, 20 at 72, 25 at 72, Dominion Bridge -25 at 1261/2, 15 at 126.

Brazilian-20 at5 4

MONEY AND EXCHANGE

LONDON MONEY MARKET.

N. Y. COTTON EXPORTS.

London, May 10.— Call money, 1½ to 1¾ per cent.

Bills 27s per cent. There was a fair inquiry for Quebec Ry.

Yes York, May 10.—Cotton exports to-day totalled treasury bills. Markets were idle, closing steader Shee, Williams 97 New York, May 10.— In the early afternoon the 2,643 bales, a decrease of 65.520 bales, compared with occurrence of the week ago.

New York, May 10.—Cotton exports to-day totalled trosury bills. Markets were idle, closing steader on rumors of successes in France. The rumors were unconfirmed before the close of the market.

Sher. Williams 97 w. Can. Power 70 window Hotel 4% 95

The war loan touched 33 15-16 per cent, and closed 44 1-16 per cent. There was little doing in Americans, which closed above the lowest. Japaness and Chinese bonds had a better more.

| 4234 | closing rates of last week is the prime feature of the | time money market. For mixed collateral loan rates | Do., Bonds ... | 72 | are 2 per cent. for 60 and 90 days, 3½ for four, five | Western Can. Power ... | 25 are 2 per cent. for 60 and 90 days, 31/2 for four, five, and six months, and 4 for over year. Quotations for industrial money are 21 to 4 for some for industrial money are 21 to 4 for some for industrial money are 21 to 4 for some for industrial money are 21 to 4 for some for industrial money are 31 to 4 for some for industrial money are 31 to 4 for some for industrial money are 31 to 4 for some for industrial money are 314 to 1/2 per cent. for 60 and 90 days, 3% for 4, 5 and 6 months, and 414 per cent.

New York, May 10.—Foreign exchange market op-ened steady with demand sterling off 1/4.

Guilders-Cables, 39 9-16 plus 1-16; demand, 391/2 east of London.

COMMERCIAL PAPER QUIET.

.... for best names. Some institutions are interested British soldier. 136% of the present international situation. A few orders

10212 quote silver 50%; Mexican dollars 381/2.

New York, May 10.-Visible supply of Canadian wheat decreased 639,000 bushels. Oats decreased 841,-

Asked. Bid. Brazilian T. L. & P., xd. . . Canada Car 102 Canada Cement Do., pfd., xd. Can. Cottons, pfd. Can. Converters Can. Gen. Electric Can. Pacific 155 1561/2 Can. Locomotive 30 40 Can. Steamship Lines Detroit United Ry. Dom. Bridge, xd. 107 Dom, Canners 31 Dom. Iron Pfd. 72 Dom. Steel Corp. Lake of Woods, Pfd. 120 Mexican L. & P. ... 46 Mont. L. H. & P. xd. ... 211 Mont. Cottons 51 Do., pfd ... Mont. Tramways XD 220 Ogilvic Milling 107 Spanish River, Pfd. ...

Banks: Commerce 203 201 132%x Royal 221 1/4 Toronto 211

211 Union 140 92 | Dominion Bridge - 25 at 126½, 15 at 126. | Dominion Steecl - 25 at 24¾, 25 at 25½, 25 at 25½, 5 at 25½, 26 at 25½, 27 at 25½, 28 at 25½, 29 a Laurentide Co. 100 Mont. Street Railway 4½ . . 100 Ogilvie Milling 100
Do., Series B. 100
Do., Series C. 100

UNLISTED SECURITIES. TIME MONEY IN NEW YORK.

Sty

New York, May 10. — Distinct all around firmness
reflected in the advance of ½ to ½ per cent, on the
Mont. Tram. & Power Co. 40
Mont. Mont. & Power Co. 40
Mont. Mont. & Power Co. 40
Mont Asked. Bid. Bonds 76

Way. Com.-15 at 321/2. Way Bonds-\$100 at 76, \$200 at 76, \$500 at 75,

GERMAN AIR RAID.

London, May 10 .- German aeroplanes and Zeppe-

The last named town is only 12 miles east to north-It was reported one of the German aeroplanes had

been brought down by rifle fire.

The German air fleet was sighted from Southend shortly before 3 a.m. to-day. The first bomb fell a

TO ISSUE SHORT TERM NOTES.

New York, May 10.—Aetna Explosive Co., which has booked large war orders will issue \$2,000,000 5 per

CUBA BANK GETS GOLD.

New York, May 10.—National Bank of Cuba has creased 1,602,000. Oats decreased 3,132,000. Bonded received \$1,000,000 gold coin from London by the St. wheat increased 263,000. Oats decreased 23,000. Barley

New York clearings \$236,948,015, increase \$34,104,401. Chicago, May 10.—Clearings \$51,128,198, increase

Boston clearings \$19.856,976, increase \$1,589,199. Philadelphia elearings \$20,431,583, decrease \$13,430. Montreal, 8th May, 1915.

EXPERIENCED SLUMP

Dropped Three Points From Saturday's Close in Local Exchange to 126

SCOTIA EASIER AT 64

Canada Car Was Firmer at 70—Bell Telephone Was Off Two Points at 145—Dominion Iron Was Equally Soft.

With the leading markets of the world disturbed to no small extent by the sinking of the Lusitania-an event which involves more than a hint of upset conlitions in commercial quarters—it is not surprising that the activity on the Montreal Stock Exchange should have largely evaporated. Nor is it to be wondered at that a weaker tone should have en-

Dominion Bridge, which had a two point rally on Saturday, closing at 129 bid, was the weakest feature of the list, declining three points to 126.

The steel issues were also soft. Nova Scotla declined two points to 64 and Dominion Iron, which was firmer at the opening at 28, soon sold off and wound up with a loss of 31/4 at 241/2.

Bell Telephone was easier at 145, a decline of two

Canadian Car was firmer with a gain of two points

LIQUIDATION IN CHICAGO WHEAT

OWING TO POLITICAL SITUATION.
Chicago, Ill., May 10.—Active liquidation was noted in to-day's market and prices were forced off more than 3 cents a bushel. Attention was almost entirely directed toward the political developments, and the 114% uncertainty surrounding the situation exerted a depressing influence on the market. There was some country selling.

Corn and oats were barely steady in sympathy with the decline of wheat prices. There was some short covering in the former at the decline.

| Covering in the former at the decline. | Grain range: | Previous. | Previous Corn: Oats:

NEW YORK COTTON.

May	10,Cot	ton range	at close:			
	Open.	High.	Low.	Last.		
	9.59	9.62	9.18	9.38		
		10.03	9.46	9.67		
	10.19	10.22	9.75	9.88		
	10.20	10.21	9.70	9.92		
	10.42	10.42	9.01	9.05		
	•••	Open. 9.59	Open. High 9.59 9.62 10.00 10.03 10.19 10.22 10.20 10.21	9.59 9.62 9.18 10.00 10.03 9.46 10.19 10.22 9.75 10.20 10.21 9.70		

THE WEATHER MAP. Cotton Belt-Partly cloudy scattered rains in Tex-.... as. Temp. 58 to 68.

Winter Wheat Belt-Clear. No moisture. Temp. American Northwest-Clear, no moitsure. Temp.

Canadian Northwest-Partly cloudy. No moisture.

BEARS RAID NEW YORK CURB MARKET. New York, May 10.— Bears continued active dur-ing the third hour, and important issues on the curb came in for comparatively heavy declines. Oil shares centinued weak. Int. Pet., 8% to 8%, Dame Mines, 11 to 12. United Cigar Store, 8% to 9. Zinc, 33 to 36. Chile, 18% to 18%. British American To-33 to 39. Chile, 1878 to 1878. British American to-bacco, 14 to 16. New, 15 to 17. Pennsylvania, 4½ 28 to 98 %. New York Transportation, 10½ to 13. Alaska Juneau, 12½ to 14. United Profit Sharing,

2 13-16 to 2%. Kerr Lake, 4% to 5. Electric Boat,

BOARD OF TRADE MEMBERS WARNED. Chicago, May 10 .- President Canby has warned the members of the Board of Trade that they will be held to a strict accountability for any false and reprehensible rumors circualted by their aids, by their assistants, or over any leased wires, operated by mem-bers of the Board of Trade. That reprehensible rumor was that President Wilson had been assassin-

ENEMY EXPELLED FROM COTTON EXCHANGE. 103% Liverpool, May 10.—The Board of Directors of the Cotton Association passed a resolution setting forth that no naturalized German or Austrian shall henceforth be permitted to enter the Cotton Exchange.

> N. Y. STOCK EXCHANGE ELECTION. New York, May 10.—The annual election of the New York Stock Exchange is being held to-day. There

is no opposition to the regular ticket. N. Y. METAL EXCHANGE QUIET.

New York, May 10.—Metal exchange quiet and nominal. Five ton lots 40 to 44. Lead 4.17½ to lins dropped bombs on Southend, Shoeburyness, Pit-sea and Romford early to-day. ST. LOUIS CLEARINGS.



Public Notice is hereby given that the Council of the City of Montreal, in virtue of the powers conferred upon it by the Charter of the said City, has adopted the following by-laws: (1) By-Law No. 559 concerning the traffic of motor trucks and other vehicles used for the conveyance of heavy burdens: (2) By-Law No. 569 to amend by-law No. 547 author-lined States decreased 1,111,000 bushels; corn decreased 1,602,000. Oats decreased 3,132,000. Bonded wheat increased 363,000. Oats decreased 23,000. Barley increased 2,000 bushels.

AMERICAN CLEARINGS. Public Notice is hereby given that the Council of

BY-LAWS NOS. 559, 560, 561 and 562.

L. O. DAVID

City Clerk.

City Clerk's Office, City Hall