XIX No. 297

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ORS:

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TONE WAS IRREGULAR

War Issues Continued to Show Signs of Strength.— Steel Firm at 60%.—This Helped Whole Market.

BEARS RAIDED NEW YORK STOCKS AGAIN

Outside of Small Declines They Did

Little Damage and Drew

Little Stock

(Exclusive Leased Wire to the Journal of Commerce.) New York, May 3.—While at the opening the market was subjected to heavy selling pressure as a result of the destruction of an American ship and the loss of the destruction of an american ship and the loss of life of three American citizens by German sub-marine attack, the market met with good support at small decline and acted better than might have been expected under the circumstances, as some of the papers said the incident had given rise to an alarm at Washington. The Street evidently took a calmer view of the matter than had been taken by

by dropping to 41%.

list by commission houses.

New York, May 3.—After a break of good sized proportions in some of the specialties like Westinghouse, Pressed Steel Car and National Lead, but of Portugine Crown 80 comparatively small extent in standard issues, the trading was active with prices up appreciably from the low. Although traders predicted war with Germany, large interests did not seem to be concerned over the situation, although probably some of them Rea Mines velcomed the check to speculative activity in special-

Westinghouse sold down to 981/2 but soon scored a recovery of about 4 points from the low. Considering the extent of the advance in that issue in the past at par. Of the company's operations he says:

evel.

"Operations at Phoenix and Grand Forks were re-

with no very wide margin of profit.

urday's closing figures.

from the low. Some traders who had sold at the opening seemed to be trying to get their stocks back. Reports that the company has received a very large war order were persistently reiterated and were rethe possible exception of Bethlehem Steel no com- strong financial position." pany in the United States is as well equipped as U. S. Steel for the handling of that kind of business.

Anaconda was relatively much stronger than Amal- New York, May 3.—Daily transactions on the Stock gamated, holding firmly when the latter declined 24 to 73% and afterwards gaining ½ by selling up to pared with one and two years ago: Practical equalization of the two stocks strengthened the belief in an early dissolution of Amalgamated Copper and retirement of its stock by exchange of 2 shares of Anaconda for one.

New York, May 3 .- The bears renewed their attack on the market in the second hour and succeeded in getting prices off again although they failed to shake out much stock. There was no organized support but stocks were wanted on declines and in standard issues the undertone seemed to be very good.

As part of the bear attack upon the market, efforts were made to belittle the importance of war orders, but while it was asserted that Steel had not entered into contracts to do business direct for the Allies the buying of the stock was of such a confident kind as to indicate that there had been some important favorable development in the recent past.

Quite an accumulation of Goodrich could be ed and the basis of it was the expectation that earnings for the first half of the year would make a very Amal. Cop. 75% favorable showing. It is considered probable that the Am. B. Sug. 48%

New York, May 3 .- In complete absence of aggressive support the bears renewed their attack on the market in the early afternoon and succeeded in driving prices off to levels lower than those reached on the earlier reaction. The fact that prices fell to levels under those at which stocks had previously shown good resistance tended to promote a bearish eeling and the chart readers predicted that the decline would go further.

On rumors that orders for war munitions had been exaggerated Westinghouse soid off 8½ points to 97½ and Bethlehem Steel declined 8½ to 132½. On the decline a large part of selling was for short account but there was also some liquidation and it may take the market some time to digest the

HITCH IN ARGENTINE LOAN.

London, May 3.—A hitch is reported in the arrange-ments for the Argentine loan. This is due to fears that the proceeds will be partly employed to repay notes maturing in Germany.

STOCKS AND VISIBLE INCREASED. London, May 3.—Fortnightly statistics of copper creased 1,266 tons, and visible supply increased 2,116 tons.

AMERICAN CLEARINGS. New York clearings \$567,668,236, increase \$315,381,... Philadelphia clearings \$28,298,038, increase \$3,392.

STOCKS IN N. Y. New York, May 3—Granby 841/2, British Columbia

MONTREAL MINING CLOSE

(Reported by Edward L. Dot		
Cobalt Steeless-	Bid.	Aske
Bailey	914	24
		38
Beaver		70
Chambers		23
Coniagas		4.70
Crown Reserve		95
Foster		4
Gifford		3
Great Northern		. 89
Hargraves		13
Hudson Bay		19.00
Kerr Lake		5.00
Laroso	49	55
McKinley Darragh	30	85
Niplesing	6.00	6.15
Peterson Lake	231/2	24
Right of Way	4	5
Rochester	1	2
Seneca Superior	1.25	1.40
Silver Leaf	21/2	334
Silver Queen	2	8
Temiskaming	371/2	381/
Tretheway		16
Wettlaufer		5
York, Ont		8
Porcupine Stecke:-		

112.00 Dome Extension 10 Steel was firm, the initial loss from Saturday's Dome Lake
 Jupiter
 11%

 Motherlode
 10
 Porc Imperial 234

GRANBY SELLS \$2,000,000 BONDS.

New York, May 3.-President Wm. H. Nichols, o few weeks the reaction of 3 points from the high wan hardly more than might have been expected. There sale of \$2,000,000 bonds to which they may subscribe

Pressed Steel Car declined 3% to 53%. Reports re- sumed on a moderate scale in December and have garding the order for equipment received from the since increased until the work at these properties is Russian Government varied widely and the Street now in full swing. At Anyox operations have been was inclined to think the amount is about \$10,000,000 continued. Until recently but two of the three furnaces were kept regularly running and during part of U. S. Steel maintained a good tone and New York the time this limited operation was at a great dis-Central showed positive strength, gaining % by sell- advantage owing to the shortage of power resulting ing up to 89, while prices elsewhere were under Sat-urday's closing figures.

Trom the unusually severe winter. Nevertheless re-sults indicate that our expectations will be fully rea-New York, May 3.—Development of pronounced strength in U. S. Steel helped the whole market and at 11 a.m. the tone was good at substantial recoveries and producing at a correspondingly higher rate. Under

U. S. Steel sold at 60%, a net advance of a point. about 3,500,000 pounds monthly from both properties. "The directors deemed it wise to fund the company's short term loans and have decided to issue garded as reasonable in view of the fact that with \$2,000,000 bonds. This will leave the company in a

NEW YORK STOCK TRANSACTIONS.

•	pared with one and tw	o years a	go:	
	Stocks:-	1915.	1914.	1913.
	Monday	762,750	389,488	379,699
	Tuesday	679,440	418,856	545,030
	Wednesday	883,610	277,115	400,510
ı	Thursday	938,325	280,166	522,830
	Friday	972,975	471,987	247,800
	Saturday Bonds:	507,865	144,835	87,85 3
	Monday \$4	,623,000	\$1,676,000	\$1,921,000
	Tuesday 5	,584,000	1,633,000	2,381,000
	Wednesday 9	,705,000	1,893,000	2,170,000
I	Thursday 6	,320,000	1,456,000	2,239,000
1	Friday 5	,906,000	2,270,000	2,185,000
	Saturday 2	,225,000	1,302,000	712,000

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) Stock. Low. 11 a.m. 73% ... 48 1/2 40%

Am. Car. F	56%	57 %	55 %	55
Am. Loco	58	59	56	
Am. Smelt	73 1/8		721/4	
Am. T. & T	1223/8	1223/8	1211/2	121
Anaconda	36	36 %	35 %	35
A. T. & S. F	1023/8	1023%	101 %	101
Balt. & Ohio	77	771/4	75 1/8	76
Beth. Steel	139	141	1321/2	132
Brooklyn R. T	901/4	901/2	89 %	90
Can. Pacific	164	164	1611/4	161
Cen. Leather	411/2	41 3/4	401/8	40
Ches. Ohio	461/2	461/2	46	46
C. M. St. P	95	95	94 1/8	94
Chino Cop	46	46 %	441/2	45
Cons. Gas	1291/2	130%	129	130
Erie	28 %	28 7/8	28	28
Gen. Electric	159 1/2	1591/2	1571/2	157
Gt. Nor. Pfd	1201/2	121	150 %	120
Ill. Cent	110			
InterMet	22 1/8	221/2	211/2	21
Do., Pfd	721/4	721/2	72	72
Lehigh Valley	1431/2	1431/2	142%	142
Miami Cop	26	26 7%	25 1/8	25
Mo. Pacific	15	151/2	14%	14
Nev. Cons	151/2	15%	14%	15
New York Cen	. 88%	90	88	88
N.Y., N.H., H	671/2	671/2	65%	65
Nor. & W	1051/4			
Nor. Pac	1091/4	109%	1081/4	108
Penn. R. R	108%		•••	
Ray. Cons	231/2	23 1/8	23	23
Rep. Steel	30 %	31%	29%	29
Reading	151	151%	148%	149
Southern Pacific .	921/2	93	91%	92
Southern Ry	18%	18%	181/6	181
Union Pacific		1321/8	129%	129
U. S. Rubber	69	69 %	681/6	68
U. S. Steel		60%	581/4	581
Do., Pfd	108%	109	108%	108
		****	0011	Sharman



COL. J. A. CURRIE, M.P., In command of the 48th (Toronto) Highlanders. This regiment suffered severely in the recent fight-

MORNING STOCK SALES

(10 to 10.30 o'clock.)

Steel of Canada—50 at 16, 100 at 16, 25 at 16, 25 at 16, 25 at 16, 25 at 15%. 50 at 15%.

Dom. Steel—100 at 30, 75 at 30, 25 at 30, 100 at 30, 25

Do. pfd. 65

at 63½, 10 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 25 at 69, 20 at 68, 25 at 69, 25 at 68½, 25 at 68½, 20 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 20 at 68½, 20 at 68½, 20 at 68½, 25 at 68½, 25 at 68½, 25 at 68½, 20 at 68½, 25 at 68½,

Dom. Bridge-25 at 131%, 25 at 133, 25 at 133%, 25 at 132%, 15 at 132%, 10 at 132%, 50 at 132%, 25 at 132%, 25 at 132%, 25 at 132%, 25 at 132%. Can. Loco.—40 at 52, 10 at 52, 10 at 52. Can. Cement Pref.—1 at 90½, 1 at 90½. Steel of Canada Pref .- 10 at 69 10 at 69.

Can. Car.—10 at 75, 100 at 75, 50 at 74.

Montreal Power-5 at 228, 5 at 228. Ogilvies Pref.-10 at 116.

Scotia Steel-5 at 68½, 90 at 68. Dom. Steel-75 at 30, 25 at 29%, 3 at 29%, 1 at 30. Dom. Steel Pref.-10 at 78. Steel of Canada-10 at 15 %. Can Car-10 at 75, 5 at 731/2.

11.00 to 11.30 o'clock.

Steel Co. of Canada-25 at 15%, 50 at 15%, 25 at Winnipeg Railway 180 15%, 10 at 15%, 5 at 15%. Dom. Iron-25 at 30.

25 at 68%, 25 at 68%, 25 at 68%, 26 at 68%.
Ottawa Power—5 at 120. 40 at 1321/2.

Cement Pfd .- 60 at 90 1/2. Laurentide-5 at 1651/2. Toronto-10 at 112, 15 at 112, 10 at 112.

(11.30 to 12 o'clock.) Cedars Rapids Bonds— \$200 at 861/2, \$100 at 861/2, Royal 2211/4 300 at 861/2. Wayagamack Bonds-\$1,000 at 76

Montreal Tram. Power-25 at 40, 25 at 40, 10 at Steel Company of Canada-10 at 16. Brazilian T. L. and P.-25 at 54. Dom. Steel-25 at 23%, 5 at 30.

at 6714. Dominion Bridge-15 at 1324, 5 at 132. Merchants Bank-5 at 180. Canada Steamship Lines-10 at 9.

(12 to 12.30 o'clock.) Steel of Canada—4 at 15, 1 at 16, 5 at 16, 15 at 15%. Mont. Street Railway 4½ ... 100 Dominion Steel-50 at 29%.

Shawinigan—10 at 125, 5 at 125. Montreal Tram. Deb.—100 at 811/4. Montreal Power-25 at 227, 10 at 2271/4, 25 at 227, Ames-Holden-25 at 10½, 25 at 10½. Canada Converters—1 at 34.
Canada Cement Bonds—\$1,000 at 92.

Scotia Steel-10 at 67, 10 at 67, 25 at 67. Penmans, pfd.--5 at 82. Dominion Bridge-15 at 131, 30 at 131, 25 at 1311/2, 25 at 131, 25 at 131.

AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Dom. Bridge-25 at 131, 25 at 131, 10 at 131, 25 at day \$5,126,000. % 130, 25 at 13114, 25 at 13014, 25 at 13014, 10 at 13014 25 at 130%, 25 at 130%. Steel of Canada—25 at 15½, 5 at 15½, 25 at 15¼. 25 at 1514: 5 at 15, 5 at 15, 5 at 15, 25 at 15

Dom. Steel-10 at 291/2, 10 at 29, 5 at 29, 25 at 291/4. 16 at 291/4, 25 at 291/4. Scotia Steel-25 at 67, 50 at 67. Shawinigan-5 at 125, 5 at 125, Ames-Holden-25 at 101/2, 100 at 101/2.

2.30 o'clock to Close.

Steel of Canada-15 at 15 Macdonald-25 at 91/4. Brazilian-5 at 54. Ogilvies-5 at 128. Scotia Steel-5 at 67, 25 at 66, 10 at 66. Dominion Bridge-50 at 130 1/2. Canadian Locomotive, pfd.-10 at 831/4 Ames-Holden-10 at 10. Unlisted Stocks

Montreal T .- 10 at 40, 10 at 40. Wayagamack-8 at 33%. Wayagamack Bonds-\$1,900 at 76.

BOSTON MARKET WAS ACTIVE.

Boston, Mass., May 3.—The Boston market was active and weak with a rallying tendency later manifested. Quotations follow. Copper Range 54, off %; later 57; American Zinc 44, off %; Butte & Superior Cal. & Ariz. 70%, off %; later 71%; Superior 34, 1-16. off 16; later 35; North Butte 34%, off 1%; later 35%; Quincy 86%, off %; Osceola 84, off 2; later 85; Lake Utah Copper . . . 67% 68% 66% 66% 14, off 1.

MONTREAL QUOTATIONS WAR SPECIALTIES ARE Bid-10% 10% 145 Do. pfd. 11 11 11 111 11 11 9914 2814 9114 Do., Voting Trust Detroit United Ry. Dom. Bridge, xd 107 Dom. Canners 81 Dom. Iron, pfd. 73 Dom Steel Corj. 20 Dominion Park 129
Dom. Textile 64 120 Do., Pfd. ... 101 Goodwins Ltd. 26 Do., Pfd. 91 Lake of Woods 129 at 30, 25 at 29%, 50 at 29%.

Scotia Steel—25 at 67%, 100 at 68%, 25 at 68%, 25 Mont. L. H. & P. 211 51 Ogilvie Milling 107 Ottawa L. H. & P. . . . 120 127 ... Shawinigan 110 Sher. Williams
 Do., Pfd.
 99

 Spanish River, Pfd.
 35

 Steel Co. of Canada
 ...
 Do., Pfd. 69
Toronto Railway 111 11114 Windsor Hotel 100

Dom. Iron—25 at 30.

Scotla—25 at 68, 10 at 68, 50 at 68, 10 at 68, 100 at 68,

British North America . . . 145 145 Commerce 203 149 201 234 132%x 261 Ottawa 207 207 119 Quebec 119 Toronto 211 Union 140 Bonds:-Bell Telephone 5 961/2 10014 100 Canada Cement 92 92 88 Dominion Cotton 6 98 Dom. Canners 6... ... 90 D. Textile A... 97 97 97 100

Mont. Tram 5 9
Nat. Breweries 99 Ogiivie Milling 6 100

Do "Series B 6 100 100 ... Do., Series C. 6... ... 100 Sher. Williams Windsor Hotel 4½ 95 70x W. Can. Power 70 95

N V. STOCK SALES.

2 p.m. to-day 808,196; Friday 739,437; Thursday 763,-

ids, to-day \$2,748,000; Friday \$4,352,000; Thurs

MONEY AND EXCHANGE

N. Y. EXCHANGE, New York exchange \$5.93% premium

BAR SILVER IN LONDON. London, May 3.—Bar silver 23 11-16d., off 1/6d. from Friday.

BAR SILVER New York, May 3.-Zimmermann and Forshay quote silver 50%; Mexican dollars 38%.

TIME MONEY STEADIER.

New York, May 3.—Time money market shows steadler tone. Six months money is quoted 34 to 3% per cent. as against former rate of \$% per cent. Other quotations remain unchanged at 24 to 2% per cent. for 60 days, and 2 % per cent, for ninety days, 3 per cent. for four months, 3% per cent. for the

FOREIGN EXCHANGE STEADY.

five months and 3% to 4 per cent. for over the year.

New York, May 3.—Foreign exchange market opened steady with demand sterling unchanged. Sterling-Cables 4.79%; dems Francs Cables 5.32; demand 5.32%. Marks—Cables 82 9-16, less 1-32; demand 82 7-16, Guilders—Cables 39%, plus 1-16; demand 39%, less

Religious institutions in New York City hold real estate valued at \$188,921,725.

AGAIN QUITE ACTIVE

Steel Issues Dominated the Market at the Outset of the Week

DOMINION BRIDGE PROMINENT

Advances in These Securities Ranged From a Small Fraction to Two Points.—Montreal Power Was Up Haif a Point at 228.

The war specialties, if they may be so characterized, started out the week on a level higher than they were at any time during the past week, when almost every day they recorded new high figures for the movement The Steel issues were particularly prominent in the trading and Dominion Bridge was again a strong

feature. Nova Scotia Steel gained 214 at 69 in the early

trading, subsequently falling away to 67. Steel Company of Canada was up ¼ at 16, though in the second hour one lot changed hands at 15. There was a recovery, however, to 15% just before the noon

Dominion Steel opened at 30 for a gain of a point over Saturday's close and sold all morning at that figure and a fraction less.

Dominion Bridge opened strong and maintained its early advance fairly well for the greater part of the morning. The net gain was 1% at 133%, with the final sale for the morning session at 131.

MAPLE LEAF MILLING COMMON

ADVANCES 3 POINTS IN TORONTO. Toronto, May 3 .- The outstanding feature of the local stock market this morning was an active movement in Maple Leaf Milling common, which carried the stock up from 59 to 62, a new high record for the year. Nothing new was current in the gossip

concerning the movement.

The strength of the stock is due to persistent buying by already large holders. It is believed a dividend will eventuate and some traders think the stock has pretty well discounted that by its advance.

NEW YORK STOCK EXCHANGE.

 Studebaker
 78

 Union Pacific
 131½
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 Reading
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 ... Off %
 Westinghouse
 103%

 New York Central
 85%
 Off 1% Up 1 Off % off %

CHICAGO WHEAT BARELY STEADY AND CORN AND OATS WERE EASIER.

off 2 off 1/4

 Beth. Steel
 139

 U. S. Steel
 59½

 American Can
 42½

Chicago, Ilis., May 3.—The wheat market was dull, and barely steady, with prices ruling lower on bearish crop advices. Reports of beneficial rains in the eastern section of the winter wheat belt brought out commission house selling at the start, but offerings

were well absorbed. The cables were steady. Export business was reported to be quiet. Cash demand was light.

Corn started easier under outside liquidations. There was a lack of buying support. The oats market was easier on bearish weather talk and poor export in-

Grain range: --

100 75

High. Low. Open. Last. Close. May .. . 162½ July .. . 136 1631/2 162 162% 162 137% 135 135 % 137 Corn:-May 77½ 77% 771/8 77% July 801/4 Oats:-80 1/2 79% 79% 100% May .. . 55% 56 July .. . 54% 55 551/8 55 1/4 54%

CANADA'S APRIL BOND SALES. Toronto, Ont., May 3.—Municipal bond sales in Canada for April as compiled by the Monetary Times, amount to \$6,123,774, compared with \$2,578,357 for

March, and \$2,847,953 for April, 1914.

The bonds sold in the home market for the first four months of this year, compare with the previous year as follows:-

January \$1,953,137 \$ 909,885 3,642,011 March 5,123,176 April 2,847,953 2.573.257 Total \$15,919,602 \$13,249,028

N. Y. COTTON RANGE.

Open. High. Low. May 978 978 975 Last. July 1005 1005 October 1037 December 1052 1046 1033 inuary 1056 1063 1055

Limited

REMOVAL NOTICE

On and after May 3rd, the National Trust Company, Limited, will occupy its : : New Building : :

No. 153 ST. JAMES ST.