# REAL

AMENT

AND FALLS
C., Sub-Agency W. A. Bog, and J. KANE, WASH.

\$7,000,000 \$6,911,050 OF CANADA

BANK

General Manager ACTED

EDITS BILL.

s bill. as prepared by a currency commitd in the House, but ment at House caument at House caumit the winter sesThe) Federal Farm to administration is deral reserve board.

Authonal Farm Loan be not less than of \$25, each. Poware:

are:
of current funds segages on farm lands
an district in which

situated.
from and to other
tions indersed first

United States bonds
spose of a suitable
its own business
ad acquired in sair purchased at sales
ecrees or mortsages

be made except on the containing agree-of face of the loan

semi-anrual partiage shall run at d not more than 30 may be extinguish-for payment of ine-e-year period has cash or farm loan

made only to liqui

made only to liquiof owner of the
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nor to an amount
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districts are to be me offices in cities ral reserve board. th district are to land banking as-directors, three to be federal reserve

s to have \$500000 ent. cash and balfirst mortgage. Oit. is to be invested ads...
es Issue of farm minations of \$100. series of not less term to be fixed board, bearing inear for meet any non-payment of of loans. sociation, capital s and bonds are all, state and local ings may be inonds. the Treasury shall ne or more land by recommendative board, purlas not previously tent of not more y one year.

OUTPUT

and gold output ine ounces, com-

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AL. WAY TO

hiner Virginian
13th upon her
real this season.
engers are: Mr.
Mr. and Mrs.
arty Miss VicW. H. Elkie,
er, Miss Urqu-

Shorts Covering

point further to 14.

Some profit-taking was evident in Learentide between 179 and 1734. Of Goodwin's came out for the first time since control in the property was transferred, a sale being made at 27.

Recently it has been 263, bid with none offering. none offering.
Enquiry has developed for Western
Canada Power bonds and good-sized
blocks sold at 78 and 78 %.

### MERCHANTS BANK'S NET \$1,218,694

ement Issued To-day Makes Highly Gratifying Exhibit for Shareholders.

Merchants Bank of Canada shows net profit for the year ended 30th April, 1914, of \$1,218,694. The figures in connection with the past year's

brisiness were made public to-day, and must be regarded as, highly satisfactory.

Comparisons with previous years is made somewhat difficult owing to the chance of the Bank's fiscal year from November 30th to April 30th.

In addition to the net profits pretent above, the Bank received \$180,825 as presium on new stock, which, with the balance brought forward from the lass statement amounting to \$400,104 makes \$1,800,533 available for distribution.

Dividen requirements absorbed \$5.534, while there was transferred to the Reserve Fund from the Profit and Loss Account the sum of \$400,000 and the premium on new stock 180, \$25. Officers' Pension Fund absorbed \$5.0,000. Bank Premises Account \$10.0,000. Bank Premises Account \$10.0,000. The Reserve Fund now stands at \$10,000,000. The annual meeting of the sharcholders will be held on Wednesday, May 20th.

U.S. FINISHING COMPANY TO ISSUE BONDS, New York, May 15—The stockholders committee of the United States Finishing Company has issued a circular asking stockholders to state-ribe to a \$1,000,000 issue of 6 per cent. bonds payable in six to nine years, to the stockholders and bondinoiders. An officer of the company states that the company's floating debt. The debenture bonds are offered at 400,000 to \$2,245,000 to \$1,721,467 in the 13 months beginning April 1st, 1913, during which the new management has been in control.

The montage debt also has been reduced from \$2,245,000 to \$1,721,467 in the 13 months beginning April 1st, 1913, during which the new management has been in control.

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FEAR FUTURE OF In Dominion Iron Holders in Toronto Market an Quite Nyilling to Let Go Dividend Remore on Twin City are Proval-

Trading But Later Sold
Below Opening

T.R. RIGHTS ACTIVE

Much Evening Up is Going On—Some Profit-taking in Laurertide—Market Generally Dull.

Dullness prevailed on the Montreal Stock Exchange this morning, Doming ion Steel and Toronto Rallway rights continuing in the limetight Steel, after an unchanged opening at 22%, sold up to M, but later declined below the initial figure, changing hands at 22%.

The directors of the corporation are scheduled to meet in this city and at the condusion of the session the baseness that it will have very little effect upon the future course of the Steel, after an archange of the Steel to the steel that it will have very little effect upon the future course of the Steel, after an archange of the Steel to the steel that it will have very little effect upon the future course of the steel that it will have very little effect upon the future course of the stock. The word, it is felt, is practically known.

Toronto Railway stock is largely held in the hands of investors, and these, in anticipation of the newlissue are continuing the evening upprocess.

C. P. R., in response to the strength shown at other centres, advanced over a point to 133%.

Twin City, which of late has been the subject of dividend rumors, was firm at 105.

Quebec Railway made a better shown at other centres, advanced over a point to 133%.

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Quebec Railway made a better shown at other centres, advanced over a point to 133%.

Two city, which of late has been the subject of dividend rumors, was firm at 105.

Quebec Railway made a better shown at other centres, advanced over a point further to 14.

Some profit-taking was evident in Larentide between 173 and 179%.

Goodwin Scarne out for the first time since courtoil in the property was subject of dividend at 24.

ToleEDO RAILWAY

### TOLEDO RAILWAY

All the Provisions of the New Franchise are said to have been arranged.

chise are said to have been arranged.

Advices from Toledo are that the city council and Henry L. Doherty have agreed on all the provisions of a new franchise for the Holedo Railway and Light Co., with the exception of the rate of fare.

The city council insists on the straight 3-cent fares for 25 years, while Mt. Doherty stands firm on his proposition for a sliding scale of fares; under city supervision, with a trial of a 3-cent fare for the first year. It is probable that two franchies will be submitted to voters under the initiative and referendem law of Ohlo this summer or fall, which will be almost identical, with the exception of the rate of fare.

## DOMINION STEEL London Became More Cheerful

When No Failures Were Announced as a Result of the Settlement

WOULD CONTROL G.T.R.

Chimerical Undertaking of a London Broker Almost Brought Him to Ruin—Collected Stocks are Now Being Liquidated.

London May 15.— Absence of fallunce at the settlement had a reasouring influence and sentiment became
more cheeful to-day with the irrakets a little brisker.
Consols moved upwards.
Professional operations strengthened
American railway shares.
Canadian Pacific and Grand Trunks
roses (aking on a degree of vigor.
Mexican rails rebounded 1 to 2
points. Support was a coorded home rails.

Argentine rails were bought on crop

news.

Mines displayed itrmness.
De Beers gained 2-16 and 16 1-16.

GAIN IN CASH BY
NEW YOR Situation Was Serious.

Situation Was Serious.

Much of the in proved feeling is consequent upon helping over the concern which has been the subject of frequent reference of fate.

Only the most heroic treatment saved this party, who was one of the largest operators. The crisis at one time was so serious that it bid fair to end in a speculative singals of more largest operators.

for years.

This party had attempted to acquire control of the Grand Trank Railway of

Carada.

A large stock exchange jobber also identified in an important degree with Grand Trunk trading, was seriously involved at the same time as the other. Quite an amount of quiet persistent liquidation will be continued until the salvage syndicates have disposed of the securities of the weak firms.

### CANADIAN SALT

Meeting of Shareholders to Pass of New Issues of Stock.

The Canadian Salt Company is making an issue of \$400,000 of bonds and \$100,000 of common stock to pay for its new plant in Windsor.

A special general needing of shareholders will be held at Windsor, on May 20. Proxies are being sent to Sir William Van Horne and Sir Thomas Shaughnessy, and Ernest G. Liender.

MAY EXPORT GOLD

MAY EXPORT GOLD

MAY EXPORT GOLD

in 1916 the company allotted \$166,-700 of stock at par.

The capital is now \$666 700.

DETROIT UNITED. Detroit-United was ex-dividend to-lay at PM per bent.

MR. RANEY ELECTED. Hoboken, May 15—At the annual meeting of the International Coal Harvester Company, of New Jersey, and the International Harvester Corporation, J. J. Raney was elected a director in both companies, succeeding the late Norman B. Ream. The retiring directors were re-elected.

### Montreal Mining

(Reported by E. L. Doucette) Noon Closings.
Bid. Asked.

e	asame y	21 1/2	2:
0	Beaver	25	- 27
	Buffa lo	1 15	125
٠	Chambers	16	
ι	City Cobalt	45	55
•	Cobalt Lake	50	50
	Conta cos	* ***	
	Crown Reserve	120	775
i	Gould	139	140
	Great Northern	1 1/2	2
ı	Harrows	8 1/2	
ı	Hargrave	2	
١	Kerr Lake	440	460
	Larose	140	143
1	Mck Darrag	60	65
1		6.00	6.10
İ	reterson Lake	28	39
1	reight of Way	3 1/2	414
1	Rochester	1	. 2
1	Silver Leaf	1	2
١	Temiskaming	1.0	
١	Tretheway		17
ı	Winttle ufor		25
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ı	Danie Or		
I	Percupine Stocks:-		
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		- 7	2 05
	Cons. M. and S	95.00	1 05.0
,	Dobie	10	15
	Dome Lake	41	42
ļ	Dome Mines	9.00	9 _ 25
	Foley O'Brien	17	22
	Hollinger	15.40	15 - 70
١	Jupiter	11	12
	Motherlode	20	30
	Pearl Lake	6	61/4
	Porc. Crown	80	85
	Preston	1 1/2	
	Rea Mines	10	20
1	Swastika	11/	2
İ	West Dome	5	10
ł			



# Steady Buyers Copper Stocks

Boston Houses Sought More

Continued Demand For Steel Common, Which Maintained Its Early Advance — Most Bonds Were Firmer.

United board. Mr. A.W. Briggs, the secretary, was lected to the board, succeeding Mr. Grant.

Bank of Commerce	
Quebec Bank	
Quebec Bank	
Bank of Hochelage	
The state of the s	
Detroit Railway	

SHARES HIGHER

COIN VERY, SOON

cial to Journal of Commerce.)

Winnipeg, Man., May 15.—Fight Union Bank shares sold this morning at 144 and 10 Northern Crown, at 1924, This is a better figure for North-ern Crown than for some time, being up a point from yesterday. For the stock 93 is being asked

New York, May 15.—The tendency ir sterling exchange triday continued upward and final figures established new high records both for this year and last year.

The dermind for exchange was reported out of all proportion larger than the supply and there was accordingly increasing expectation of figures being reached that will admit of exports of gold coin in the near future. This refers to operations on a regular exchange basis.

Any facilities extended by importors of figures being reached that will admit the standard of the first of precious metal would obviously nasten the shipments.

Final quotations were: Demand sterling 48830 to 48835; agables 488.65 to 688.70. 1 451/2

| NEW YORK STOCKS | Mexican L. & P. | Minn. & St. | Paul | 1.26 | 122 | 123 | 124 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | NEW YORK STOCKS

A country of the property and the control of the co

Important Issues in New
York Market

(Special to Journal or Commerce.)

Toronto, May 15.—The proceedings at the annual meeting of the Toronto Paper Co, this afternoon we more or less formal.

It was the first occasion upon which

C.P.R. WAS STRONGER

New York, May 15.—Stocks were in OUTREMOMT REJECTS great demand on the market today, led

Bank of Commerce			5
Quebec Bank		2	1
Union Bank			:
Bank of Hochelaga			
Bank of Toronto			2
Royal Bank			2
Detroit Railway			1

	1
MONTREAL STOCKS	1
MICHAEL DIOCES	1
Asked, Bid.	
Ames Holden 10 9 5/8	
Ames Holden, pfd 58% 58-74	1
Bell Telephorae 146 144 7/8	1
Brazilian T. L. & P 771/2 77 1/4	1
Calgary Power 55	1.
Canada Car	
Canada Cement, 29 28 1/2	1
Canada Cement, pfd 88% 881;	1
Can. Cottons 291/4 28	1.
Can. Cottons, pfd 75 74 1/2	1
Can. Cottons, pfd	1
San. Con. Ru 195er 98 9	1
can. Con. Rubber, pfd. 98 97	1
Can. Gen. Elec	1
Can. Pacific 192% 1925	ı
Crown Reserve 1.35 1.35 Detroit United Ry 694 69	ı
Detroit United Ry 69% 69	ı
Dom. Bridge 114 113	
Dom. Canners 46 4114	
Dom. Coral, pf a	
oom. Iron, pfd 80	1
Dom. Steel Corp 22% 22	1
Dom. Textile 76 75 1/2 100	1
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illcrest Collieries, pfd 86 odlfriger Gold Mines . 15.50 15.40	-
unois Traction, pfd 95 93	3
aurentide 179 17814 ake of Woods, pfd 120	51
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tinn & St. Paul 126 123 ont. L. H. & P. 2201/2 2203/2 ont. Cottons, Ltd. 53	22
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ont, Cottons, pfd 100 98	
ont. Telegraph 126	ιţ
ont. Tram. de-bs. 77 76	
S. Stl. and Coal 65 61	
	10
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(Special to Journal of Commerce.)

the new interests in the company have had an opportunity for a thorough dis-cussion of the company's affairs as a

See and the service of Councies Cottoms. Universelve the samular property of which advances. Universelve the samular property of which has been issued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for years an optical service of see insued to shareholders. Mr. Hosmer has been for the steady of the service of see insued to shareholders. Mr. Hosmer has been for the steady of the service of see insued to shareholders. Mr. Hosmer has been for the steady of the service of see insued to shareholders. Mr. Hosper has been for the steady of the service of see insued to shareholders. Mr. Hosper has been for the steady of the service of see insued to shareholders. Mr. Hosper has been for the stead

FIRM 18 DISSOLVED.
The New York Stock Exchange firm of C. K. McCormick and Co., one time McCormick Brothers, has been dissolved by mutual consent.
William E. Frenaye, its Board member, will retain his seat on the explange and will become associated with another house.

with another house. L. H. Starkey, another member of L. H. Starkey, another member of the firm, has erneysed into partnership with Evert H. Fink to conduct a Cot-lon Exchange business, taking over the substanding contracts and accounts of the old firm.

### MONTREAL SALES

(Morning Board.)

Common Stocks:— Bell Telephone—5 at 145. Rich and Ont.—2 at 99, 5 at 99%. Rich. and Orit.—2 at 19, 5 at 199%, at 199%, 1 at 199%. Affines Holden.—10 at 19½, 15 at 10. Brazilian.—10 at 77%, 25 at 77%, 4 at 7, 60 at 77%, 25 at 77%, 125 at 77%, 25 at 134. Canada Car.—50 at 53. Toronto Ry.—5 at 133, 75 at 133 %. Canada Cement.—10 at 29. Can. Pacific.—125 at 19.3, 75 at 19.20.

Cut. Loss.

Power-100 at 220 34, 25 at 220 92, 10
220 34, 35 at 220 95.

Lake of Woods -1 at 128, 10 at 128 34.

Guebec Ry.-10 at 13.

Twin City --10 at 105, 10 at 104 34, 8 at 15.

Twin City --10 at 105, 10 at 104 34, 8 at 15.

The Early of Toronto, TORONTO,

April 29th, 1914.

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150 85. Scoks:

Some Front 150% at 78%, \$4,000 at 7

Mont. Power—19 at 220 %, 25 in 220%, 3 at 220.

Quebec Ry.—25 at 13%, 100 at 13%, 10 at 13%, 30 at 13%, 25 at 14, 75 at 14.

Mines.

Mines.

Hollinger—100 at 15.50, 200 at 15.50, Ottawa, Ont., April 14tl

## TORONTO PAPER CO. New Mill For Maple Leaf Co.

Will Have a Capacity of Three Thousand Barrels Per Day

ALSO AN ELEVATOR

Lower Than Those of the Previous Year, Being at the Rate of 10.68 per cent, in the Preferred.

OFFERS FOR BONDS Medicine Hat, Alta., May 15.—General Manager Hedley Shaw, General

NEW YORK EXCHANGE FIRM IS DISSOLVED.

Dividend Notices THE QUEBEC BANK.

NOTICE is hereby given that a Dividend of one and Three Quarters per cent upon the Paid-up Capital Stock of this institution has been declared for the Current Quarter, and that the sarme will be payable at its Banking House, in this City, and at its Branches on and after Monday the list day of June next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of May (both days inclusive).

B. B. STEVENSON,

General Manager.

Quebec, 10th April, 1914.

THE BANK OF TORONTO.

Dividend No. 131. Canada Can—on terms.

Toronto Ry.—5 at 133. 75 at 133 ½.

Canada Cement—1 0 at 29.

Can. Pacific—125 at 193, 75 at 193½.

25 at 193½, 25 at 193½, 20 at 193½.

0 at 193½, 25 at 193½, 20 at 193½.

35 at 193½, 25 at 193½, 20 at 193½.

36 at 2¾, 1 at 3, 247 at 2¾, 23 at 3, 3 at 2¾, 275 at 13-16. 64 at 2¾, 275 at 29½, 16 at 20½, 
Laurenna.
175 at 1794.

Misconalct—25 at 13.

Spanish River—1 at 9.

Steel Corp.—175 at 224, 225 at 23. 15

15 at 24, 160 at 23, 35 at 234, 55 at 22. 35

170 at 224, 160 at 23, 35 at 234, 10 at 22. 35

170 at 22. 35 at 234, 10 at 22. 35

Windsor Hotel—10 at 100.

Preferred:—
Canada Cernent—1 at 8814, 10 at 8814.
Can. Cottons—25 at 75, 15 at 14. 52

10 at 75.

10 at 75.

Mont. Cots. Ltd.—13 at 99.

Mont. Cots. Ltd.—13 at 99.

Mont. Cots. Ltd.—13 at 99.

Street Street

Dividend No. 109. NOTICE is hereby given that a dividend at the rate of 8 per cent, per arnum on the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its

House in this City, and also at its Banking Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both days inclusive.

1.29 order of the Board,

G. H. Ballfour,

General Manager,

Winniper, April 18th.

### THE BANK OF OTTAWA.

10 at 13%, 30 at 13%, 25 at 14, 75 at 14, 25 at 14.

Detroit—1 at 70.
Dom. Bridge—10 at 113%.
Nova Scotia—2 at 263.
Toronto Railway—2 at 133, 25 at 133.
Shawinigan—25 at 133, 25 at 132, 25 at 132%.
Goodwin's Ltd.—25 at 27, 15 at 27, Dominion from—25 at 22%, 5 at 22%.
Dom. Carners—25 at 44%.
Lairentide—50 at 179.
Dom. Textile—2 at 75%.
Sherwin Williams—25 at 57.
Preferred Stocks.
Ames Holden pfd.—25 at 585, 150 at 5854, 10 at 5854, 10 at 5854, 10 at 5858.

Mines.

Ottawa, Ont..

Ottawa, Ont..

Ottawa, Ont..

Ottawa, Ont..

Ottawa, Ont..

Ottawa, Ont..

April 14th, 1914.

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