Dealers were puzzled over the large accumulation of Grand Trunk ordinary shares by the house that was analysis

accumulation of Grand Trunk ordinary shares by the house that was assisted shares by the house that was assisted recently. The value of its holdings was estimated at £3,000,000 par value, and they were believed to be for Ambrican interests.

Caution was manifested in the final leadings to an extent that lessened activity, but the final tone was firm, so far there have been no failutes in the settlement.

n the settlement.
Sentiment was cheerful on gill.
Sentiment distursements.
Home rails held well and American
ailway shares acided beter in response
C.& O. Canadian Facific and Brand
Prunks displayed improvement.
Mexican rules left off heavy on the
Farmico situation.
Afkentime nails exhibited strength.
In other departments steadiness
revailed, with a minimum of action.
De Beens ruse 4 to 8 to 16 34.
The Paris bourse closed firm.

电阻阻电阻 医牙毛细胞的 医牙毛细胞的 医乳色细胞形物

Dividend Notices

THE QUEBEC BANK. Quarterly Dividend.

NOTICE is hereby given that a Divisoral of One and Three Quarters per cent upon the Paid-up Capital Stock of this Institution has been deslared for the Current Quarter, and that the same will be payable at its Branches on and after Monday the list day of June next.

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

B. STEVEN SON.
General Manager.

Quebec, 10th April, 1914.

THE BANK OF TORONTO.

NOTICE is hereby given that a Dividend of Two and Three-quarters. For Cent. for the current quarter, being at the rate of Eleven Per Cent. for annum. upon the padd-up capital stock of the Bark, has this day been declared, and that the same will be paygable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

SIHIS RECORD

ill Prove to be a xceed Same ,000,000

is, and the sum of pub-pital on this side was new year, amounting to be corresponding period hatanding the unusual-hof capital so far sub-current year, there are a market being over-urities.

rities.

exceptions issues have ed and quickly absorbhere are no signs that can be entirely absorbhere are no signs that the control of the c

the world on works and that it has emitted abroad. That it has emitted abroad that it has not wing further expanding that the properties of British goods only will be for April has not but for the first three rists of British goods only will be increase the net imports was not withstanding the bone the court has been considered abroad with the search of our net imports ever from its foreign search of our net imports over the search of our net imports over the country has a foreign search of our net imports over the country of the search of a year, as the country of the

oreign countri wn by the foll

m in April and in Total

3,086 8,729 1,529 5,367 8,524 129,985,764 5,388 104,415,237 75,267,93 5,584 85,298,172 7,742 110,452,381

d vendors' shares. pplied so freely in

Amounts . Sub . 4 Months -1913 1912 159,867 13,870,874 523, 650 522, 1 25 523, 967 201, 686 2,0 1 2,600 1,9 7 0,419 30,295

ER 117.000.000.

country that the figures showing the country will e: om 1898 - 1908 her ased from 1 30massed from 130This is an inpent, and these
ared with those
the most prolife
increase is 163
ance it is down
twelve years at
the state of the proper
to the state of the state of

the utmost im-the utmost im-tity has increas-king the years ports of wheat \$139,000,000, an

many districts
of the farmers:
e about 17,000.
pace with the
ure, though it
that there has that there has acrease in the Russia during sin has enorally in Poland tustic, and in uction of coal on to 27 mil-achinist.)

Dominion Steel Shows Deficit

VOL. XXIX. No. 9

Pusiness Bad in Last Three Months of Its Fiscal Year

PREF. DIVIDEND SAFE

Surplus at End of Year was \$75,5907-General Advance, in Local Stocks.

Everybody was on the hoving side of the market on the Montreal Scool Exchange today, and prices, as a re-sult, were marked up all along the

he host of the interest attached to Do-linion steel Corporation stock, which as quite the most active feature of

Effect of Scant Supply of Stocks

Was Clearly Demonstrated at the Opening in New York

New York, May 14. There have been for occasions within a long period in which such uniform strength was shown in the stock market, as was displayed in the course of to-day's tradition. The effect of the scant supply of sucks noted for some time was clearly demonstrated at the Opening, when, while there were numerous buying orders induced by the Mexican developments, no offerings were in sight within a range of about 1 Dopat over the final prices on Wednesday and the initial trading as a result showed substantial gains. stantial gains.
These advances were added to steadily all through the rest of the devi

TORONTO'S VIEW OF Folt That Bill Will Past at Ottaw Without Much Amendment.

Without Much Amendment.

(Special to Journal of Commerce.)

(Thoubto, Ont. May 14. Credit for the long overdue raily which came to the history will be provided to the fall or transport the long overdue raily which came to the history was imparitally distributed by traders to the fall or transport the provided with the crop reports.

Possibly all of the influences were constructive but the basis of the greenight in this market at least was the favorable impression created by the Canadan Northern discussion in the House vesterday.

The Street is presty well convinced now that the Canadan Northern bill will pass without much amendment.

Impression favorable.

The Prenjer's speech has made a fa
The Prenjer's speech has made a fa
We J. Amendment J. A

impression favorable.

The Fremer's speech has made a favorable impression, which the semihysterical attenues of one of the
followers of the Fovernment falled to

minion steel. The most endiver feature of the most of

NORTHERN TRUST CO.

Dividend to be Increased from Seven to Eight Per Cent.

(Special to Journal of Commerce.)
Winnings. Man. May 14. The
Northern Trusts Commany of which
George Gait is president, and R. T.
Riley managing director, is increasing
list dividend from t to 8 per cent.
The first dividend to share in the
fluctuate will be paid june 90th.
The company has a very strong
western directorate.

The increase in the dividend was forecasted at the January meeting and definite amouncement is now made.

FIRST STEAMER FOR PANAMA

New Arrangement Made at Liverpool To Meet Altered Conditions. To Meet Altered Conditions.

London, Mayla At a meeting of the Royal Mail Steam Packet (o. yesterday, Sir Owen Philipps announced that he seemship Orooma, which sails from Liverpool today, will be the first Royal Mail steamer to so direct to Parameter.

Panama.

He said that for nearly three-quarters of a century Royal Mail this has re said mat for marry three-quarters of a century Royal Mail shipphave been running to Colon on the Adantic side of the Isthmus, while the Packet Steam Natigation Company has kept up a service with panana, but that a new joint service arrangement has been made to meet altered conditions consequent on the opening of the Panana, and anal.

SUPERIOR COPPER CO

A FRANK STATEMENT A DVERTISING is necessary to the existence of this and other high unde newspapers. The revenue derived from it emissions to furnish you with editorials, timely and authorials carried and illustrations of the highest order at ducing this paper.

Advertising has made it possible for YOU to live better has helped you to replace old fashioned disconforts with modern conveniences is always brigging to your route new comforts, to our advertisers, and we are glad to show our appreciation for their patronage by constantly recommendes, them to yours.

THE ADVERTISING MANAGER. te the transmission and the transmission and the transmission and the transmission are the transmission and the transmission and the transmission are the transmission and the transmission are transmission are the transmission are t

THE C.N.R. DEBATE Western Canada Power Company

WINS ITS SUIT If Finding is Confirmed by Privy Council, Stock Would Go To Par.

Special to The Journal of Commerce. Winnibes, Man., May 14 Great West Life stock sold to day at 260 on the prehance. Only 20 shares were in-

Exchange. Only 10 shares were involved.

Northern-Crown Bank stock was bought at 91% and was offered at 91%.

Although the bank won its case against the Great West Lumber Company in Alberta, a decision is still to be obtained from the Privy Council.

Should this finding be in favor of the bank, the stock would quickly go to par. to Par. Great West Permanent sold at 128 and Northern Mortgage at 102 3/2.

MARITIME SECURITIES. (quotalons furnished by J. C. Mackin-tosh and Co. members Montreal Stock Exchange, Exchange Bldg. Halifax.)

Asked. Bid.

the the state of t	Panana.		200 00 000	11
tial trading as a result showed sub-	raciama.	15° A)	Asked	l. Bid
Stan Clai Bains.	Bata mai for nearly three areas	Banks:		1000
These advances were added to stead-			1 50	
ily all through the rest of the day,	been running to Colon on the Atlantic	Canadian Bank of Com.	1 32	148
The mough the rest of the day,	wide to Colon on the Atlanti	me barre of com.		
INC SUPPLY SPONT OF the			210	20-9
			240	24 0
o. Steel Common Behigh		Nova Scotia	200	
position of market leadership, rose 2	up a service with Panama, but that a	Royal Bank of Canada	200	26.3
Doint District Teauership, rose 2			225	223
	Deci ment altered and			
			7.00	95
	ama canal.	Acadia Sugar Pref	95	
vanced & points.		Do., Ordinary	33	.90
Thirt the Moret		Danielam Tr	65	60
That the Mexican developments had	CEIDENION CONTENT	Brandram Henderson,		
		Common	30	25
	The contract of	E. Can S. and L.	150	145
	I william with the second		1.00	
Die and in the tocated in Tam-	New York Mov 14-Trans		1 90	155
Dies and in other parts of Mexico.	New York, May 14.—It can be stated			
Basis of Improvement.			1.00	97
Dut Improvement.		Mar. Tel. and Tel pfo	1 0 214	
But a substantial basis of improve-				
			92	
look and in then were the crop out.	not been definition the date has	N. S. Underwear, Pfd.	93	94
look and in the prevailing easy money situation.	not been definitely fixed it is believed	Do., Com.	40	
		Stantields Pid	100	
Missouri Pacific was specially at-		Trinidad Electric		
	rate of disbursement likewise has not	Bonds:	73	***
tions for providing for the notes mar-	been definitely decided upon, but it is	Parida;		
tuelly or the notes may	states in the state of the stat	Brandram . Henderson		
		6 p.m.	974	95
		Eastern Car, 6 p.c.	100	
Canadian issues generally were ac-	sia share per annum.			98
tive and strong, Canadian Pacific ad-	THE WASTER TO SEE THE PROPERTY OF THE PARTY	Martin ap.c.	100	95
Vancing 1/2 to 1924.	19 17	Maritime Tel. and Tel.,		
	MONTREAL CLEARINGS.	6 p.C.	105	103
A good demand appeared for Soo	Montreal bank clearings this week	N. S. Steel and C. Firsts	0	100
	totall the clearings this week	5 p.c.	00	223
		D. 6 D.	88	86
by combined interests in the copper stocks all those		Do. 6 p.c. Deb. stock	98	95
stories in the copper	Those of Tonnt -	Porto Rico Telephone.		
stocks, all those issues being in good	300580 a 2 Begresated \$41, -	7 p.e.	105	7.00
demand throughout the day.	201 -280 01 11 62 114			1.00
		Trindad Ele. 6 p.C.	100	95
After a Deriod of quiet trading in	day at 59 1/2. Tose to above \$1 and there was preen business	Trinidad Elec. 5 p.e.	87	
The part of the last hour them	day at con		9 19	1
development of inches	day at 59 14. rose to above \$1 and there was urgent buying of American Smelting, which followed the			
rength and in the lifting to the	there was urgent briving of American		1 50	
ng became work of the craming buy.	there was urgent buying of American Smelting, which followed its previous Sais with a further advance of 1 point in the jast few minutes.	The same of the sa		
thy prodict vigorous than at	Sain Drich a direct in previous	MAN TO BE BY	100	
arming time during the day	in the little advance of 1 Doing		1	
any preceding time during the day, carrying values up to new high levels	me has lew minutes.	And all and	1 3	
		A CERCOTON ON THE	(E-20.162)	2 12 1
Steel Company Sales	in the last few minutes. Recessions were noted in a few issues, but these recessions did not after the tops.	A SESSION OF THE	OURT	OF
which closed yester.	the die aller			
	at the close was	IIS CHERRING INFINITED I		4.44
Philippine		he pistrice on the	ana	TOL
The state of the s		he DISTRICT OF MONT	EAL,	Will
		HE CILY OF MINIBEAT	C- 15	mir.
A FRANK STATEMENT		A Y LDO PIKST DA	00 TT	Taire
- TO COMPAN		EXT, at TEN o'clock in	1	TAR
a Durpmore	SHALL BURNESS OF THE STATE OF T	don at the delick in	the I	Ore-

the DISTRICT OF MONTREAL will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FREST DAY OF JUNE NEXT, at TEN of lock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gool of the said District, and all others, that they must be present then and there, and I also give notice to all justices of the Peace, Corners and peace Officers, in and for the said pistrict, that they must be present then and there, with their Record, Rolls, Indistances, and other Documents, in order to do those things which belong to them in their respective capacities.

L.J. LEMEUX,

L.J. LEMIEUX, Sheriff.

Sheriff's Office. Montreal, 12th May, 1914.

Murray-Kay Company



For Eight Years

Dome's Mineral Reserves Total Over Two and a

SMALL WORKING COST

Executive Officers Have Continued to Act Without Remuneration

The period between March 23rd, 1912 and March 31st, 1914 is covered in a report of the Dome Mines, Porcupine, which has been issued by Mr. Am-brose Monell, the president. In that period there were milled 2 7,177 tons or ore, for an average yield 1

1 \$9,097.

Bight years supply of ore is on hand, nod it is estimated that this will average in value \$3.80 per ton.

Partly Developed Ore.

Partly Developed Ore.

At present the company has 2.512,500 tons of fully and partly developed ore above the fifth level, which is located at 429 feet vertical and the gross value of the certain ore reserves at the date of the report is placed at \$9,500,000.

The operating cost in the fiscal year just closed exclusive of a development charge of \$1.11 per ton milled, was \$3,084, a reduction of \$1.49 as compared with the fiscal year 1912-1913.

Mr. W. W. Mern, the consulting engineer, says that the working costs should be less than \$2.50 per ton when the enlarged plant is in operation.

Two Yean Compared.

The results obtained in the last fis-

Two Years Compared.

The results obtained in the last fiscal year as compared with the year previous reflect an all-round improvement as the following table shows:

1512-12. 1913-14. Tot. Tons miled. 101.812 145.305 247.177 Average yield per ton. \$10.25 \$8.20 \$x\$9.09 Total gold recovered: \$1,043.995 1,204.598 2.348.593 Ore reserves, tons. \$66,000 2.512.600 Work, profit \$509.99. \$615.512 1,125.500 Written off. 138.727 476,487 513.214

Summary Writing Off.

Summary Writing Off.

An outstanding feature of the Dome Company's reports is: the summary writing off of \$134,083 for depreciation of plant together with the writing off osurplus of \$342,403,46 on account of general development. Of this President Monell says:

"Allowing for the net excess of current liabilities as at March 31, 1013.

"Allowing for the net excess of current liabilities as at March 31, 1913, of \$55.138, the net current assets over current izabilities now stand at \$237,-117; accident fund, at \$4.46; representing a net increase of \$292,256, and the enlarged plant.

"The balance of general development as at March 1913, of \$342,403, has been written off against surplus, whereas all current development, amounting to \$16,547, has been written off against current revenue as an operating cost.

"Officers Give Services."

Mines-		Day and
Porc, Cr. Mines, Ltd	.85	.80
Miscellaneous—		
Can. Felt, Com	15	
Can. Pac. Notes	104	1 03
Front. Brew. Co	45	40
Ditto Pref	93 1/6	92
Ditto Bonds	92	90
Mex. Mahog. & Rub. Corp.	23	5000
Mont. Tram P. Co	41	40%
National Brick Com	45	43%
Way. Pulp & Paper Co	77	
		. 9
MORNING BOAR	D.	

MONTREAL SALES

MOR NING BOARD.

Fredrick Textle 1 at 1314.

Can. Cottons—7 at 13 12.

Dom. Textille—1 at 100½.

Scotia—2 at 118.

Scotia—2 at 118.

Steel Co. of Can.—1 at 74.

Nova Scotia—1 at 263 ½. 5 at 24.

Debenture stocks:—

Mont. Tram. Deb.—\$1.000 at 76.

Bonds:—

Canada Car—\$100 at 104.

Scotia—\$500 at 86½. \$200 at 85. Banks:— at 86½.

Banks:— 1 at 2083.

Commerce—1 at 2083.

2 at 2083.

Montreal—20 at 240.

Royal—5 at 223.

Mines:—

Hollinger-1,200 at 15 50 (Afternoon Board.)

(Afternoon Board.)
Com mon Stocks—
Brazilian—15 at 77, 25 at 77, 10 at 77, 4, 10 at 77, 5, 10 at 2 13-16, 5 at 2, 13-16, 7 at 13-16, 1

Setroit—3 a
shawingan—25 at
shawingan—26 at
shawingan
shawinga

C. P. R.—25 at 192%, 25 at 192% at 192½, 25 at 192½.

Montreal Fower—10 at 230½.

Preferred Stocks.

Hillerest—100 at 86%.

Sherwin Williams—10 at 38%.
Oglivie—2 at 114.

Tooke—15 at 80.
Cement—25 at 88%.

Hillinois—10 at 92% 5 at 90%.

Bonds.
Dominion Iron—12000 at 85½.

Textile A—23000 at 93%.

Debentures.

Montreal Train—3100 at 71.

Banks.

Bank of Montreal—1 at 240.

Bank of Comretce—2 at 208%.

LISTED ON THE NEW YORK CURB. New York, May 14.—Listing committee of Curb has admitted to quotation voting trust certificates representing 1,110,000 shares of stock in Boston and Montana Development Co. par value \$5, and when as and if is sued the 50,000 shares preferred and 120,000 shares ornmon stock of National Cloak and Suit Co. both of par value of \$100.

NEW YORK STOCKS

Railways:—

Porto Rico
Quebec Ry. L. H. & I Rich, and On! No.
Shawningan
Shawningan
Sher, Williams
Do. Pfd.
Steel Coy, of Canada Do. Pfd.
Toronto Railway, XR
Tucketts Tolanco
Twin City
W. Kootenay, Pfd.
W. Kootenay, pfd.
Windsor Hotel
Bankt.

Current revenue as an operating cost.

Officers Give Services.

In the profit and loss statement, sceneral expense and work expense have been consolidated, and arrounted to \$2,083 for the year, as compared to \$115,745 in the preceding year. The Executive officers have continued to act without remuneration."

The effect of this exceptional policy is to leave the company with \$163,749 in cash and \$63,200 in brills receivable, and with \$100,000 in current Habilities, and a loss balance appears at \$457,655. More significant is the action of the board in whith good in current Habilities, and a levelopment, \$503,851; so the tournage in reserve ultimately can be extracted for, a nominal mining cost and a lower milling cost.

MONTREAL UNLISTED

Montreal UNLISTED

Mines—

Sellers Buyers

Mines—

Porc Cr. Mines, Ltd. \$55.80

Miscellaneous—

Can. Pac. Notes 164 103

Front. Brew. Co. 45 40 Brit. North America 189 199 242½ 239 264 121 14234 Canada Felt
Canada Felt
Can. Cottons
Can. Cottons
Can. Cottons
Can. Rubber
Dominion Coal
Dominion Cotton
Dom. Canners
Dom. Long
Dom. Canners
Dom. Canners
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Dom. Canners
Dom 100 101 102 100 991/4 87 813 52

BANK OF ENGLAND

Held many G.T.R.

MR. KNIGHT BETTER.

Suffering from an attack of pneu monia Mr. John T. Knight, the mana ger of the Montreal Clearing House ger of the Montreal Clearing House has been confined to his bed for tw weeks. He is, however, rapidly re-covering

AMERICAN GENERAL ELECTRIC.

Schenectady, May 14—At the annual meeting of General Electric, Benjamin Strong, Jr., was decred a director, succeeding J. P. Moore. Other director, we're re-clocked.

MONTREAL STOCKS

12 at Ames Holden at 23%. Do. Pfd. a. a. b. 29 at 2 %. at 2 %. at 3. at 3. at 2 %. at 2 %. at 3. at 3. at 3. at 2 %. at 2 15-16. 1 at 1. at 1. at 2 %. at 4 at 2 15-16. 1 at 1. at 1. at 1. at 2 %. at 4 at 2 15-16. 1 at 1. 115 Mackay ...
Do Pfd.
Mexican L. and P.
Minn. and St. Paul
Mont Cottons Ltd.
Do. Pfd.
Mont Telegraph
Mont Telegraph 125 120 220 1/2 220 % Mont. Debentur S. Steel and Coal Ottawa L. H. and P. Penrins Pfd.
Pinrins Pfd.
Pinrins Pfd.
Pinrins Pfd.
Pinrins Pfd.
Pinrins Pfd.
Pinrins Pfd.

NOTICE is hereby given that a Dividend of two-and-one-half per cent, upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per cent, and that the same will be payable at its Hanking House in this City, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 30th April, 1914. April, 1914. By order of the Board, FREDERICK WILLIAMS-TAYLOR

Montreal, 24th April, 1914, UNION BANK OF CANADA.

THEBANK OF OTTAWA Dividend No. 91.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. being at the rate of Twelve per cent. being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches of and after Monday, the First day of June, 1914, to shareholders of record at the close of business on the 18th day of May next.

By order of the Board.

George Burna.

George Burna.

George Burna.

George Burna.

tosse of Districes on the 15th day
May next.
By order of the Board,
THOS. F. HOW,
General Mariage.
The Bank of Toronto, TORONTO.
April 29th, 1914. BANK OF MONTREAL.

Dividend No. 109.

NOTICE is hereby given that a dividend at the rate of 8 per cent per annum 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 Banding House in this City, and also at its 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. ays inclusive.

137 order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, April 18th.