VOL. XXIX. No. 6

Upturn Prevalent.

was a cessation in the selling

opened at 81 and sold up to 811/2

Transportation Stocks.

Scotia Steel was also improved

NTREAL PARLIAMENT

\$16,000,000.00 \$16,000,000.00 \$1,046,217.80 TREAL

V.O. Sir William Macdonald.

David Morrice, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq.

neral Manager Dominion Government in every Province in the

NG, GRAND FALLS St., E. C., Sub-Agency, 9 EBDEN, W. A. Bog, and J. 1 L., SPOKANE. WASH.

Affairs

mpany ered by Acts of the Federal a General Trust Company eceiver, Assignee, or Liquiments, Deeds of Trust and

and Individuals. o., Limited.

hn St., MONTREAL LONDON, Eng.

TOLL OF WAR their direct results have estimated toll of 15,000-, nine times the present of the world. Six million liled in the 20 years of the wars alone. Of these La-3,000,000 were Frenchmen, wer of the youth and virnation. Look at Naportful army of 600,000 men the tever stood in line, which Moscow, and then at the ant of 20,000 frostbutten, and of Korno the follower. The average stature.

r. The avera chman decrease he Napoleonic France still is aspect is the aspect is the economic owers are staggering toptey. Sixty-seven cents dollar spent by our Govis for war purposes. Or is for war purposes. Or is to day. Since the way than is necessary to automat dept — purely a the way. Our army apalss increased four time assured for the present of th as increased f

In England alone las were 1,086,707 paupersdent for every mouthfutth of clothing on char he British Old Age Pen 19,000 people are entitle charity to permit then ives decently. Yet Eng s to persist in what sh for - power standard"—the combined navies o formidable opponents formidable op formidable, opponents—
e of the feverish outlay
France and the United
efforts of one nation to
trength are immediately
the similar efforts of
s. It would be laughable
deadly tragic.—Kansas

AL INSURANCE e an addition of 5,000 el of the Navy bringing her of officers and m Here, at any rate, of re not paying for the ingdom and the Empire, and we cannot command upon our pockets haps it ought to be on Standard.

ARRELL

A. Farrell, of the Steel cerviewed in London.

observer of the world's

essent time cannot fail

out the world of comnee that the prevailing

improving and is now

r than it has been in the bettered tone of

the bettered tone of illy coupled with the ct of a variety of oth-se which have occur-per occurring, indications, a gradual emergence of steel industry from a manifactory condition confidence in the com-il be restored. advancing the ved trade condi-trds tonnage, but vail in the nea

UM COST. meeting of the Mediondon, Sir Frederick,
at the present time
um was excessive but
tal. "It has been said
corner in radium, but
dener in radium, but
dener in special sir
demand is greatly in
ply. I think that behe price of a millistof instead of \$100,
become cheap. One
he process of, dealing
toth-blende to obtain
of radium to realize
is.

ad a good business was done in the hits at 29 16.

LEAF TOBACCO STOCKS.

Rued by the Bureau of the Census of the stock of alera, was 1,380,558,971 lbs. against \$2,725,5597 lbs. on April 1, 1913.

Soo will benefit the Sydney concert indirectly.

If may be pointed out that the discretistic firms a succession to the late Senator Gibsuccession to t

ne common opened unchanged at, and afterwards sold fractionally either side of that level, on preferred, which was at its low on preferred, which was at its low whose final sale for the week was becomed it leads to the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was becomed it leads and the sale of the week was the week was the sale of the week was the sale of the week was the

prouble decrease at Detween soulous and 350.000 tons.

A very unsatisfactory trade condition is indicated by the report.

The corporations daily shipments during the month, it is understood, were around the 30.000 tons mark, and as the report shows an average daily loss in bookings of about 14,000 tons, new business would seem to have been at the rate of approximately 16,000 tons a day.

Some allowance must be made, however, for that part of the decrease due to cancellations on old contracts.

Must Reduce Operations. ieu and Ontario was irregular utset but later the tone grew The range was between 99%

Better Feeling Shown.

There is a somewhat better feeling obvious, however, but this is attributable mostly to the fact that conditions are so unsatisfactory just now that most trade authorities fail to see how they can become much worse and they figure that they must improve.

As one authority remarked a day or two ago: "I cannot see any tangible sign of betterment but an improvement is bound to come, as it has come at smilar crises in the past, and when it does it probably will be sudden." d as if the belated rise, just at day's close, had really a legiti-

Ames Rolder in Business Rolder and Business of purchase, blacker for season of the Interference of the Commerce of purchase, blacker for season of the Roller for the Dominion. Steel Corporation, and the ference of purchase, blacker for season of the Dominion. Steel Corporation, and the ference of the Dominion. Coal Company, and a disperse of the Dominion. Coal Company, and a figure of the Dominion. Coal Company, an

few issues in which there was any approach to activity.

Steel Trade is

Poor in States

Exceptional weakness was shown in foll 3 points following: a decline in the prices of the new debent rebonds.

Missourl Pacific, after moving up 14 to 1834, lost all this gain, and there was a slight recession at the start in Canadian Pacific, which was later followed by a vigorous upturn.

No important decisions from a Wall Street view was "centred in the Supreme Court, although the expectation of decision by that tribunal caused a widing tendency for a period around mid-day.

No Present Tangible Signs of Betterment, But if it Comes it is Likely To Be Sudden.

No Present Tangible Signs of Betterment, But if it Comes it is Likely To Be Sudden.

States Steel Corporations statement, showing a falling off of 376,757 tons in the orders on its books during April, was slightly worse than had been expected, as most estimates placed the probable decrease at between 300,000 and 350,000 tons.

The corporations daily shipments during the month, it is understood, were around the 30,000 tons mark, and as the report shows an average daily were around the 30,000 tons mark, and as the report shows an average daily so sin bookings of about 14,000 tons, new business would seem to have been at the rate of approximately 16,000 tons day.

Some allowance must be made, how-

JUPPLY OF GOLD BARS
HAS BEEN EXHAUSTED

London

and to be declined for induced Unusual

and to work that the

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to the controverial stack in the market for

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son.

Mr. Cyrus Birge becomes 1st vicepresident.

TWIN CITY EARNINGS.

The earnings of the Twin City lines
for the fourth week in April showed
an increase of \$17,210, and for the
month of April an increase of \$44,991;
from July 1st the increase was \$181,947.

and 100.

GOOD BASIS FOR BELATED RISE

But Improvement at Toronto is Yet Sufficient to Dispel Foggy Atmosphere.

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But Improvement at Toronto is Yet Sufficient to Dispel Foggy Atmosphere.

In view of the statemet it seems for further reduce operations.

In view of the statemet it seems for further reduce operations during its present month.

On May 1 production was around 65 per cent. of capacity compared with an admitted to take a course of its own by marking prices from one. to two points above the London level, there as some further covering of shorts are, in fear of a possible accompanysing rally in Canadian securities.

The fractional improvement resultagin in Canadian securities.

Better Feeling Shown.

There is a somewhat the have of the decrease during the decrease of the doctor of capacity of the decrease of the doctor of the doctor

Canada Car—20 at 102. Canada Cement— 23 at 88½, 83 at

18 14.

Dom. Canners—25 at 43.

Dom. Iron—125 at 81, 25 at 81 14.

Hilorest—25 at 86 14.

Hilools—13 at 92 14.

Banda.— Bonds:—
Bell Telephone—\$500 at 9914,
Canada Car—\$500 at 104,
Canada Cement—\$1,000 at 96, \$1,000

at 96.

Dom. Textile—\$1,000 at 100B.

Mont. Tramways—\$2,000 at 99.

Banks—

Commerce—2—208¾, 8—208¾, 1—

208¾, 5—308¾,

Merchants—2—189½, 2—189, 18—189.

Montreal—14—140, 1—240.

Molmons—42—198, 1—198.

Nova Scotia—20—263, 29—263, 10—

263.

263. AV-203, 10— Royal—3 at 222¾, 13 at 222¾, 10 at 222¾. Mines:— Crown Reserve—100 at 1.27, 300 at 1.26, 1.900 at 1.24, 900 at 1.23, 300 at

Hollinger-600 at 15.50. (Afternoon Board.)

London Tone Not Confident

Liquidation in Consols was Made Neccessary by Losses Eslewhere

Considered Doubtful That Bank of England Will Secure Any of To-morrow's Cape Gold.

led. Home rails became steader under professional operations.

Prices of American worked irregular. Mexican affunction detracted from confidence.

Canadian Pacific moved uncertainty for a more many constanting of the more and professional operations.

Mexican Rails fiattened again and foreigners showed heaviness.

Mines appeared sluggish during contains. The fall of the late dealings the markets were checkered, although without broadening, and the tone was not confident. Flatness: in Consols resulted from liquidation made necessary by losses checkered, although without broadening, and the tone was not confident. The fall of 3/d in the price of bar in good was staken to indicate a lessened foreign demand, but it was still consistent dedubtful that the Bank of England would secure any of to-morrows and Canadian Pacific responded in firmness.

Mexican Rails finished at the low est.

Spanish Budget Deficit.

The £4,000,000 deficit in the Spanish budget brought about a narrow market for Spanish bonds.

Mines appeared sluggish during contained and British capital, is largely manned and directed by Americana and alferted by Americana (fleveted by Americana (fle

Mines were weak.

Canadian Cars slumped 3 points.

De Beers and Rio Tintos lost 1/2 repectively 16 7-16 and 68%.

The Paris bourse closed weak. Ber-

| | | - | | | |
|---|-------------------------|---------|--------|-------|---------|
| | London closing prices:- | | | | |
| | 20 75 977 | Lon- | N.Y. | N.Y. | De |
| | | don | . Eq. | close | |
| | Cons. money . | 7436 | - | | 3- |
| | Cons. Ac | 74 1/2 | - | - | 3 - |
| | Amal. Cap | 731/4 | 711/4 | 7156 | |
| | Atchison | 9616 | 9414 | 9414 | |
| | B. and O. | 92 | 898/ | 003/ | |
| 6 | C.P.R | 19434 | 189% | 19034 | |
| 6 | C. and O | 51 34 | 501/6 | 501/6 | |
| 2 | Clyn | 12 | 1184 | 1174 | |
| 2 | St. Paul | 100 | 9714 | - | |
| | Denver | 12 | 1 1 3/ | 10 | 177 |
| | Erie | 2834 | 27 84 | 9.0 | - 5 |
| | Erie ist Prei. | 43 | 42 | 49 | |
| | ms. Centti | 11216 | 10956 | | |
| | L. and N | 136 1/6 | 133 | | |
| | K. and T | 161/4 | 1574 | 1514 | • 3%- |
| | N.Y.C | 0.4 | 0 4 8/ | | 78 |
| | Nf. and Wes | 1051/4 | 10276 | | |
| | Nf. and Wes | 26 | 25.36 | Mari | |
| | renna | 5616 | 11014 | 1101/ | |
| | Attending | 84 1/6 | 154 % | 1643/ | *14 |
| | | 69 1/4 | 2306 | 94 | - 3 |
| | So. Pac | 9276 | 9016 | 9114 | |
| 1 | Union Pac | 15814 | 15414 | 1545 | 5 1, |
| 1 | U.S. Steel | 60 1/4 | 58 % | 5874 | |
| 1 | Nabash | 1 | 1 | 7/8 | 1 |
| | | | | | |

Unless the control of the control of

Ditto Bonds ... Transactions. 771/2 Morning Board - Porcupine 100 at 82; Way Bonds, \$1000 at 771/2; Afternoon board -- Way Com., 10 at 31.

C. P. R. DECLARES ITS USUAL DIVIDEND

At a meeting of the directors of the C. P. R. held to-day, the usual quarterly dividend of 2½ per cent. was declared. Clared.

The dividend is payable June 30th to shareholders of record on May 30th.

Toronto Ry. Rights.—333 at 2½.
Steel Corp.—25 at 22¾. 20 at 22½.
Twin City—25 at 104½..
Preferred:—
Dom. Iron—75 at 31¼.
Mont. Cots. Ltd.—5 at 39¼.
Bands:—

Bonds:—
Scotla—\$500 at 8614.
Sher. Williams—\$2000 at 99%, \$1,000 at 99%.
Banks:—
Commerce—2 at 208%, 5 at 208%.
Montreal—1 at 240.
Mines—
Crown Reserve—10 at 1.25, 10 at 1.25.
Hollinger—1,400 at 15.50.

Mexican Power is in Jeopardy

Plant and Management Live Always Under the Strictest Surveillance

C. P. R. BECAME FIRMER REBELS ARE AGGRESSORS

Generator used for Search Lamp Found Wrecked on One Occasion.

221/4 London, May 11.—Settlement adjustments caused a narrow mixed market to-day.

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222/4 London, May 11.—Settlement adjustments caused in traders.

222/4 London, May 11.—Settlement adjustment

co, has had to protect its property during the recent chaotic conditions.

Trouble was at first encountered at night through miscreants within the station, who sympathized with the rebels and tampered with important switches.

Cement dust was sprinkled on the concrete floor to discover whether the culprits wore shees, the sandals of the peon, or were barefooted.

Doors were also locked to protect certain apparatus. By this means a rebel sympathizer was quickly caught.

Powerful 30-inch searchlight was set up to sweep the surrounding country in search of rebels and bandits.

One night the generator, used for the search lamp, was found wrecked, and dirt was discovered in the bearings. This was done by some sympathizer to hide the movement of Zapatistas six miles off.

By prompt work and not very elaborate repairing, the light was put in service again that night, and part of

by prompt work and not very elab-orate repairing, the light was put in service again that night, and part of the operating force was sent out on guard duty in expectation of an at-tack, which fortunately did not take place

meantime.

The entire amount of the bends of-fered to the company was 554,590,890 and about 70 per cent. were subscribed for by stockholders at par.

April

MURRAY-KAY CO.

Earnings Were Well Maintained and Liabilities Were Greatly Reduced.

Toronto, Ont., May 11.—The prefits of the Murray-Kay Company tor une year as reported at the annual meeting on Saturday, were \$185,122.

This compares with \$167,261 and \$186,468 in the two previous years.

A large reduction was shown in liabilities and considerable sums were carried to reserve for depreciation and bad and doubtful debts.

Mr. Douglas K Ridout succeeds Mr. W. P Murray in the presidency.

Mr. W. Parkyn Murray continues as vice-president.

New York, May 11.—The Pittsburg, Youngstown and Ashtabula Railware Company has declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable June 1 to stock of record May 20. MOLINE PLOW COMPANY,

MOLINE PLOW COMPANY,
New York May 11.—The Moline Plow
Company has declared the regular
quarterly dividend of 1% per cent on
the first preferred stock, payable June
1 to stock of record May 16. CANADIAN NORTHERN.

CANADIAN NORTHERN.
Canadian Northern Railway earnings for the first week of May were \$423,400, which is a drop of \$49,000 from the same week last year.
The decrease reported for the four week of April were \$59,000, \$22,900, \$31,200, and \$21,600, respectively.
The gross earnings for the fiscal year (July 1) to date show an increase of \$771,800.

COMMERCIAL BAR SILVER. London, May 11.—Bar silver was steady at 27d to-day a decline of

steady at 27d to-day a decline of 1-16d. New York, May 11.—Commercial bar silver was quoted at 58% cent, a de-cline of %: Mexican dollars 45% cent unchanged.

Dividend Notices

THE QUEBEC BANK.

that the same will be payable at its Banking House, in this City, and at its Branches on and after Monday the 1st day of June next.

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

B. B. STEVENSON.

General Manager.

Quebec, 10th April, 1914.

the insulators. On New Year's night all four lines were shot down almost simultaneously, as well as the telephone lines strung on the transmission towers. This left the theatres, streets and dance halls of the capital in the darkness, also tying up the railways until a small steam plant in Mexico City could be started.

Patrolled by Troops.

No rioting occurred in the city, and soon the operators at the station were called up on the one remaining telephone line by President Huerta himself who wanted to know whether the place had been taken by rebels.

Next morning soldiers were started from the plant, and also from Mexico City, travelling toward each other. This located the trouble very quickly, and since that time the line has been patrolled by federal troops, whom the writer of the article describes as "some good men, some scoundrels, and some absolutely worthless."

UNION BANK OF CANADA

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 Banking 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 plant, and also from Mexico City, travelling toward each other.

This located the trouble very quickly, and since that time the line has been patrolled by federal troops, whom the will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the franches, or and that the capital stock of this Institution has been declared for the current quarter, and that the rate of the transmission that the rate of a provided remaining the payable at its Banking for this Inst

THE BANK OF OTTAWA.

NoTICE is hereby given that a dividend of Three per cent, being at the South Pacific Company which were not subscribed for by stockholders have been sold by Khun, Loeb, and Co, as managers of the underwriting syndicite for the issue.

This will result in terminating the examinate which was to have been effective for three months in case the bonds were not disposed of in the meantime.

The entire amount of the bends of the entire amount of the company was \$54,590,000

General Manag