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olation.

The heaviness in London is intercreted here as meaning that all the creted here as meaning that all the creted here as meaning that all the creted here. The heaviness in London is interpreted here as meaning that all the weak spots have not yet been eliminated and that until they disappear we shall continue in a declining market.

London offerings of Brazilian have diminished on the decline but there is still a surprising amount of Barcelona coming out. This and the obvious disfavor in which Toronto Railway holders regard the new stock issue and the Montreal offerings of General Electric combined to give our market a much weaker appearance to-day than it really deserved.

Toronto Railway closed at 133½ and the Rights at 2%. The stock is, therefore, some two and a half points out of line with the Rights. Flood of Rights are for sale, and it looks as if a correct relationship would be established by a further decline in the stock.

Your market was offering Canadian

Your market was offering Canadian

MacKay common held at 79 %.

The Mining stocks improved. There were enquiries here for Hollinger, both from Montreal and New York, and the stock recovered to 315.75. Brazilian closed at 76%, but supplies appeared to have dried up.

FOREIGN EXCHANGE

New York, May 7.— The foreign exchange market opened steady to-day at an advance of five points in demand sterling and cables, compared—with Wednesday's final figures.

To-day's initial rates bring the market up to the high of the movement just a few days ago, 4.87% for demand and 4.88 for cables.

Other quotations follow: 80 sterling bills, 4.88.15; short francs, 5.15% minus 33-64's short reichmarks, 95% less 1-32. London private discounts were slightly easier.

London, May 7.—Closing: Consols money, 74 11-16, decrease 4; Consols account 74 13-16, decrease 4.

74	and S. F	95	95 1/2	95	971/
	Baltimore and				
	Baltimore and Ohio com. Brklyn Rap. T. Can. Pac. 19 Ches. & Ohio. Chicago, M., an	91	911/	9030	907
st	Brklyn Rap. T.	924	925%	92	92
ed	Can. Pac 19	21/4	192%	1921/4	1923
1e	Ches. & Ohio.	.527/	5276	5134	5130
st	Chicago, M., ar	nd			01/1
	St. P. Erie 2nd Pref. Gt. Nor. Pref. Erie Pref. interboro Pref. III. Cen.	983	9834	9836	984
ed	Erie	281/	28%	27%	28
9-	Erie 2nd Pref.	86%			
1;	Gt. Nor. Pref.	1231/	123 14	123	123 14
'k	Erie Pref	43	4316	43	431/
a	nterboro	147%	1434	1434	1434
	Interboro Pref.	621/	625%	62 14	6214
) -	Denign valley.	139 00	1393/	120	1 211
٠-	N. Y. C	93	931/4	9234	9216
e	N. Y. C Nor. & West,	103%	-103%	10334	10334
e.	renn	110%	111	11074	111
	Reading	165 1/4	165 %	164	164 16
6	Southern Ry. Southern Ry. Southern Ry. Union Pacific Am. Can. Ama. Copper Am. Car & F. Amer, Loco.	251/4			
s	Sou. Pacific	91%	9214	915%	9156
a	Union Pacific	15614			
S	Am. Can	27%	273%	2654	26 56
y	Ama. Copper	723/4	731/8	721/8	721/4
d	Am. Car & F.	49	49 3%	49	49 1/6
-	Amer, Loco	30 %	30 7/8	301/8	30 1/8
a	Amer, Loco. Am. Sug. com. Am. Smelt. Am. T. and T. Anaconda Beth. Steel Cent. Leather	103			
n	Am. Smelt.	62%	621/2	61 7/8	61 7%
	Am. T. and T.	1221/4			
d	Anaconda	32 7/8	33	2134	2134
-	Beth. Steel	411/4	423%	411/6	4134
f	Con. Gas	133	124	133	133 14
f	Con. Gas Gen. Elec Gt. Nor., Ore . Press St. Cor.	147			
- 1	Gt. Nor., Ore .	3134	31 3/4	3156	3156
9	Press St. Car.	43			/8
ा	U.S. St. 5 p.c.	10276	10276	10234	10234
1	Do. Com	5916	59.74	591/	501/

167 mg	8 0078	00 78	98 48
MONTREAL	UNL	IST	ED
Mines.	Sell	ers. B	uvers.
Por. Crown Mines, Miscellaneous.	Ltd	90	.87
Can. Pac. Notes Mont. Tram. Power		1051/4	
Nat. Brick Com		52	39
West. Can. Power . Waya, Pulp & Paper	Co	30	31
Do. Pref. Bonds		771/2	77
Way. Com50 at	3114		
Porcupine—100 at (Afternoor	.87, 1	at .87	
Way. Bonds.—\$5,0	00 at 7	7; \$30	0 at

MONEY AT NEW YORK

New York, May 7 .- There was at So 3-64; short reichmarks, 95½ less 1-32. London private discounts were slightly easier. Berlin, May 7.— The private rate of discount here is 2% per cent., an advance of 4. Money 2½ to 3 per cent. as advance of 4. Money 2½ to 3 per cent. Exchange on London is 20m. 48 London, May 7.— The premium on sold at Madrid to-day was quoted at 5.25 Lisbon, 17, a decline of 1. Consols IN LONDON.

London, May 7.— The premium on sold at Madrid to-day was quoted at 5.25 Lisbon, 17, a decline of 1. Consols IN LONDON.

London, May 7.—Closing: Consols money, 74 11-16, decrease ½; Consols account 74 13-16, decrease ½.

London, May 7.—Bar silver was quiet at 27d today, a decline of ½d.

Tucketts-1 at 30 1/2.

Pre. and Deb. Stocks. Turketts—I at 30½.

Canada Cement—16 at 90.

Can. Cottons—45 at 72½.

Dom. Iron—42 at 83.

Lake of Woods—2 at 119, 25 at 120.

Mackay—7 at 68½, 3 at 67¾.

Mont. Cots., Ltd.—5 at 99, 4 at 99½..

Bonds.

Canada Car—\$500 at 104.

Can. Cottons—\$5000 at 80.

Dom. Cotton—\$1000 at 100.

Scotia—\$1000 at 86.

Banks.

Commerce—11 at 208¾, 3 at 208¾, 2 at 208¾,

2 at 263.54.

Nova Scotia—10 at 263, 10 at 263, 5 at 263, 2 at 2624.

Quebec—2 at 121.

Royal—1 at 223, 1 at 223.

Mines.

Crown Reserve—1300 at 1.40, 1000 at 1.40½, 300 at 1.40.

AFTERNOON BOARD.

02%. Can. Gen. Elec.—5 at 104. Can. Pacific—25 at 192%. Toronto Ry. Rights—215 at 2%. Jom. Textile.—2 at 75.

Toronto Ry, Bights—215 at 2%.
Dom. Textile—2 at 75.
Power—57 at 219½.
Laurentide—15 at 177½.
Macdonald—20 at 12¾.
Steel Corp.—10 at 25¼; 25 at 25; 5 at 25½; 195 at 25½; 25 at 24¾; 9 at 25; 5 at 24¾; 175 at 24¾; 25 at 24¾; 50 at 24¾; 25 at 24¾; 20 ¾; 24 ¾;

The report published recently in a Toronto paper, stating that gold has been found at a depth of 2,000 feet at the Hollinger is quite misleading.

No such discovery has been made at that depth, and there has been no boring of any kind yet done at that depth.

FIVE MILLION FOR FAMILY.

The will of the late Geo. F. Baer filed to-day in Reading, leaves five ing properties in Mexico have resum-ed operations,

Offered Do Five	Points .	Prankfurt, Ky., May 7.— The capital stock of the Southern Pacific Co. was	York Listles:	ELEVATED ROADS SURFACE LINES Edison Company May Not Have to Make Good the Guarantee in	Mexican Rails Were Over-Solo	FRON
Then 42 Shares of Iron Preferred (at 83	Dominion with the point of the	nereased yesterday by \$20,000,000, which, together with the stock pre- rously authorized, but unissued, is to se set aside to provide for the issue of \$55,000,000 twenty-year convertible sonds, issued by the company a short interact. The bonds are convertible into full	Attention Diverted From General List to Number of Specialties	This Connection. Chicage, May 7.— The Commonwealth Edison Company has availed itself of the privilege of extending for one year its guarantee to pay \$6,000,000 to the New York banking syndi-	In London Induced Rall	The unique record properly places the all investments.
TORONTO RAILS	LOWER 10	aid speck at par at any time on or be- ore June 1, 1924. The amended articles, were filed with	FINAL TONE WAS STEADY		FOREIGNERS STAGNANT	The following consto select from:
Shareholders Not Takir Offering of New Stock	Kindly to the	he Secretary of State and the fee for acreasing the capital was \$20,000.	Etter Improvement Even After Ameri-	elevated roads with the surface lines	Final Tone Was Not Confident and	1.—They can be pu \$100 and upwards.
of R. & O. Figure in	Frading.	OUTLOOK FOR STEEL	can Government Crop Report Made Its Appearance.	son company has until July 1st, 1915, to bring about a union of the over-	Prices Showed Irregular Changes.	2.—They mature
With London disposed to servative view of the situ the fact that the Bank	tion, despite	INDUSTRY BETTER	New York, May 7.—An absence of	head and surface lines before the syn-	London, May 7.—Re-liquidation o	fifty years. 3.—They are offer
made a better statemen	than last	New York, May 7.—A cable from	outside interest on both sides of the market made trading sluggish during	It was not publicly known that the	local and Paris settlement wreckag	interest
ly speaking, at a stand	ill in New Lo	ent of the United States Steel Cor-	the greater part of the day. The usually active stocks, including	with the syndicate permitted an ex-	Consols flattened on the prepara	ONTARIO GOVT (At
values on the whole held	fairly well. por	of coward the gradual emergency of	most unchanged for tore total	The state of the s	Home rails exhibited weakness	TD DADWON OND
apparently farther remove	than ever, by	herein confidence in the commercial	operations by room traders.		lacked Teature.	RD ANDON MAN
tors to take on new comm	ments, and wo	Mr. Farrell pointed to the increased	London bought and sold a few issues with the sales slightly exceeding the purchases.	PETERSEN LAKE	Notwithstanding the reports of par tial destruction of the Vera Cruz lin- to Mexico City, Mexican rails becam-	TP. BRUCE, ONT SYDNEY, N.S
extent, trading is likely to minant.	cus	nsumption as a whole is at the ac-	There was a disposition to attribute the listlessness of the market to a	The state of the s	steadier, Foreigners and mines showed resi	MILTON, ONT.
The feature on the loc centred around the action	Exchange Gre	eat Britain exports of iron and steel	desire to wait for the Government	Till Good Condition.	tancy. De Beers lost 1-16 to 16 9-16 Rio Tintos declined 1/8 to 68 7/8. Operators on the Exchange were	ELMIRA. ONTGRIMSBY, ONT
ion Iron preferred. It down five points to 83, w	as offered tha	an in the same period of last your	tensive commitments by operators usually active in speculative opera- tions, but there was no improvement	of the Peterson Lake Co., to be issued in about ten days, will show the mine	worried in the late dealings over the persistence of forced liquidation for	AL REPTA POUGO
lot of forty-two shares ch at that figure. The trend of the secu	neg	trade conditions will prevail in the	in the trading of the standard issues after the report was issued.	to be in very good condition, both as i	account of this centre as well as	
instance was due to an en of support. The conditi	re absence	OBACCO COMPANY	Pressure on Stocks. The only activity which developed	The Seneca-Superior mine, which is one of Peterson Lake's chief assets is	 The final tone was not confident and prices showed irregular changes. Heaviness appeared in giltedged in- 	GLADI
steel and iron trade, too, as to bring stocks of this		MAY ISSUE STOCK	took the shape of pressure against a number of issues, California Petro- eum common and preferred declining	making large profits. Peterson Lake's royalty is 25 per cent.	vestments on a re-hardening in dis- counts due to the unfavorable bank of	A F
favor. Nova Scotia Steel, howe at 65 and sold afterwards	er, opened	2	sharply, and Missouri Pacific, which	leased property Potencer I -1	England return. Re-payments to the bank has been completed.	Investment UNIC
both instances on a level those that have recently o				car load of ore will be able. A	Home rails failed to rally. American railway shares changed	Bankers
Toronto Rails We	the	lew York, May 7.—Stockholders of s Liggett and Meyers Tobacco Co. (There was a show of strength in some specialities, including Kansas Lity Southern, but the general list at	The annual meeting is to be held at	fractionally in either direction. An oversold condition in Mexican	1
at 135, and thereafter sold	t poon to	subscribe to the new capital stock c		noon on May 29, in the board room of the Royal Bank of Canada, Toronto.	rails started a recovery. Foreigners were stagnant. Mines became harder.	
and as low as 2½.	Th	his statement was made this af-	Attention was diverted from the	7	Oils left off heavy. De Beers gain- ed 3-16 to 16 13-16. Rio Tintos ad-	The ROYAL
	ble to the comp	pany who was of opinion that be-	eneral list to a number of speciali- ies in the last hour, when California retroleum preferred dropped over 5 oints and a loss of over 2 points		vanced 1/8 to 691/8. The Paris bourse closed steady. Berlin was weaker.	
come at a time when ma	v tradera woul	ld be offered.	as sustained in common No spe	Ames Holden	Deriii was weaker.	Capital Authorized
				Bell Telephone 146 145 B. C. Packers 125 130	DOUBLE TRACKING PLAN	Capital Paid up Reserve Funds- Total Assets
of an unreceptive market, R. and O. Odd Lo	to \$1	7e preferred stock from \$15,383,800 do 01 crecommending the increase the		Brazilian T. L. & P 76% 76% Canada Car 60 55	WILL BE CARRIED OUT.	HEAI
Richelieu and Ontario a set was steady at 103, bu	like the the	recommending the increase the ctors reserved the right to issue new stock at such times and in	Final Tone Steady.	Ditto Pref 92 90	New York, May 7.—Run.ors of im- bending financing by the Southern	H. S. HOLT, President. E.
dency later, dropping half	ging ten-	e necessary.	In the last few minutes the weak- ess in these issues had an unsettling fect on the rest of the list and near-	Can. Converters	Railway Company have doubtless aris- en from the fact that the company	335 Branches in CANADA PORTO RICO, DOMINIO
At the end of the month will disappear from the lis	his stock 376,10	00, the directors believe that it and "reasonably provide for the	all the stocks in which there was	Can. Gen. Electric 10434	has completed arrangements with the Milanta and Charlotte Air Line Rail- way, whereby sufficient funds will be	LONDON, ENG., Princes Street SAVINGS DE
the Canada Steamship Com will not take care of fractio	iny, Ltd., quire	ements of the business." le stock will be offered for sub-	rm. di l	Crown Reserve	raised to enable the company to car- ry out its double-tracking programme	SAVINGS DE
it is essential that holdings divisible by five.	portio	otion in cash at par in the pro- ion of one share of new preferred for each five shares of stock,		Dom. Bridge 11314 *11914	on the main line. The arrangement proposes sufficient	
shareholders to bring thei up to these requirements.	holdings wheth	her preferred or common, now by stockholders. Thus both	MONTREAL SALES	Dom. Iron Prd 43% 42% Dom. Iron Prd	onds to take up the \$5,500,000 of 4½ er cent, bonds of the Air Line Com- eany, which are now held in the trea-	THE BAN
MONTREAL OFFER	.o sn	nes of stockholders will be entitled hare in the distribution.	Common Stocks.	Dom Textile 75½ 75 s	cury of the Southern, and which have been placed under its consolidated	I HE DAN
GENERAL ELI	CTRIC N	FW VADY STOCKS	Class All and the de long, 100 at 1074.	Dom. Trust Co	Details are now being worked out.	Paid-Up Capital
This, With Disfavor in W			Mackay 25 at 79%. Ottawa Light, Heat and Power 25	Goodwins, Ltd	As funds are needed in the future or double-tracking work, additional onds under the new mortgage are	Rest
Railway Issue is Viewed Toronto Quite Wea	Gave	Open, High, Low, Close	Porto Rico—125 at 60.	Ditto Pref 87 to	be disposed of, and it is believed that the entire programme will be	HEAD OFF
Appearance.	and	I S. F 95 9516 95 9714	Power-New Stock-1 at 215.	llinois Traction 95 Laurentide 1775/ 1771	ompleted within the next two years.	
(Special Staff Corresponder Toronto, Ont., May 7.—The	ence.) Ohie	lo com. 91 91% 90% 90% at	10234, 9 at 103, 25 at 1021/2. Shawinigan—20 at 131.	Lake of Woods	IN EXCESS OF 17 PER CENT.	An efficient bank
from the outlook is experience	derived Can.	Pac 1921/4 1923/4 1921/4 1923/4 19	Toronto Railway—23 at 135 12 at 14/2, 8 at 134/4, 40 at 134, 20 at 133/4, 1	Minn, & St. Paul 125 120	(Thornton, Davidson and Co.) Montreal Light, Heat and Power has	
in considerable proportions.	St.	P 98% 98% 98% 98%	Perente Railway Rights-45 at 2%, 5	Mont. Cottons Ltd 54	ow finished its year, and the account- its are at work on the results.	Corporatio
gard to this market and it is	with re- Erie 2	2nd Pref. 86%	Canada Car—50 at 59. Dom. Trust—8 at 112.	Mont. Cottons, Pfd 100 98 Mont. Tele 136 135% cl N. S. Stl. & Coat 8417 6317	It is allowed by those who are in ose touch that the earnings are al-	Bu
would be immediately reflectively of selling here	ed in a interb	pere 43 43½ 43 43½ boro 14% 14% 14% 14% 5	Laurentide—15 at 178. Scotia—5 at 65, 25 at 64%, 75 at C	Ogilvie Milling 117 113 or	ost certainly in excess of 17 per cent the common stock and that the impany has just finished the most	
At present the comparative		oro Pref. 62½ 62% 62¼ 62¼ 64½ len 110½ 111 110½ 111 h Valley. 139% 139¾ 139 139	Steel Co. of Canada-10 at 14%.	Penmans, Pfd 80½ 78	Expenditure on capital account has	· 我们是我们的现在分词,我们们是我们的我们的我们的我们的我们的
Solation. The heaviness in London preted here as	Miss.	Pac. 2014 2014 18 1814	1 100 30 72.	Porto Pice Power 75 72% be	en very large, and the company is in lendid physical shape.	Dividend Notic

Penn. Water & Power Porto Rico Quebec Ry. L. H. & P. Rich. & Ont. Nav. Smart Woods, Pfd. Shawinigan Sher. Williams Sher. Williams
Spanish River, Pfd.
Steel Co. of Canada
Toronto Railway
Tucketts Tobacco
Tuckets, Tobacco, Pfd.
Fwin City
W. Kooacnay E. & L.
Windsor Hotel 3, Commerce 2093/4
Hochelaga 154
Montreal 241
Nova Scotia 20
Quebec 121
Union 145
Bonds— 99
Can. Cement 97
Canada Car ...
Canada Felt 98
Can. Cottons 82½
Can. Converters 88
Can. Rubber 91
Dominion Coal 100 Can. Rubber ...
Dominion Coal ...
Dominion Cotton

100

108

87% 85 991/4

 $\begin{array}{c} 101 \\ 102 \end{array}$

NEW YORK INVESTMENT

	7 104	RETURNS.	
	Do., Series B 103 100 Do. Series C 103 102	Compiled by Burnett and Co	ompany
	Penmans Ltd 90	Name of Stock Die Price	. Yield
1		Amal. Copper 6 73	
		Amer. Smerters 4 62	6.4
÷	Spanish River 80 74		6.31
	W Can. Power 79 7734	Bal. & Ohio 6 91	6.59
a.		B. A. T 6 92	6.52
q		Ches. & Onto 4 53	7.54
t		Gt. Nor. Pfd 7 123 Louisville and Nash-	5.69
		ville 7 135	5.18
e	COMMERCIAL BAR SILVER.	Lehigh Valley 10 139	7:19
9	New York, May 7.—Commercial bar	Minn. St. P. and Soo 7 123	5.69
g	silver was quoted at 58% a decline	N. Y. Central 5 93	5.37
	of 4 cent. Mexican dollors 45% cents	Nor. Pacific 7 110	6.36
	unchanged.	Pennsylvania 6 111	5.40

IN EXCESS OF 17 PER CENT.

(Thornton, Davidson and Co.)

Montreal Light, Heat and Power has now finished its year, and the accountants are at work on the results.

It is allowed by those who are in close touch that the enrings are almost certainly in excess of 17 per cent on the common stock, and that the company has just finished the most successful year of its history.

Expenditure on capital account has been very large, and the company is in splendid physical shape.

spiendid	physical s.	hape.			
	INVESTM	ENT	RET	URNS	
Compile	d by Burn rament St	ett i	and Co	mpany	
Name of S	Stock.	reet.	Date	Yield.	
		8	145	5 51	
Brazilian		6	78	7.67	1
Can. Car	Pfd	7	100	7.00	
Can. Ceme	ent Pfd	7	90	7.77	
Can. Cotto	on Pfd	é	72	8.33	e
Can. Pac	Ry	10	193	5.18	. 1
Detroit		6	70	8.57	1
Dom. Bric	lge	8	113	7.07	11
Dom. Coal	Pfd	7	193	6.79	ti
Dom, Iron	Pfd	7	83	8.43	
Dom. Text	ile Com	. 6	75	8.00	fı
Do. Pfd		7	101	6.93	d
III. Tractio	n Com	3	65	4.61	
Do. Pfd.		6	92	6.52	
Laurentide		8	178	4.49	
Lake of W	oods Com	8	130	6.15	
Do. Pfd.		7	119	5.88	
Montreal 1	Power	10	220	4.54	
Montreal C	ots Pfd	7	99	7.09	
Mont. Tele	graph	8	136	5.88	
Mont. Trai	n. Deb	5	78	6.41	
Ogilvie Mil	1. Com	8	116	6.89	
Do. Pfd.		7	114	6.14	
Ottawa St.	& Power	8	146	5.47	Di
Penmans F	fd	6	80	7.50	Pe
Richelieu &	Ont.			1.00	ing
Nav. Co.		8	103	7.76	pe
Shawinigan	Power	6-	131	4 58	sto
Tor. Ry. Co)	8	135	5.92	de
Twin City I	Rapid			0.02	pa
Transit .		6	105		on
Win. Elec.	Ry 1	2	195	6 15	ne
2 Killing		-			Ma

	HETORIAG.		
	Compiled by Burnett a	nd Con	ipa
2	Name of Stock Die	Price.	Yie
8	Amal, Copper	73	8
4	Amer. Smelters 4	62	6
7		95	6
	Bal. & Ohio 6	91	6
ķ,	B. A. T 6	92	6
2	Ches. & Ohio 4	53	7.
ź	Gt. Nor. Pfd 7	123	5.
	Louisville and Nash-	100	٠.
	ville 7	135	5.
	Lehigh Valley 10	139	7:
	Minn. St. P. and Soo 7	123	5.
r	N. Y. Central 5		5.
9	Nor. Pacific 7	110	6.
5		111	5.
	Reading 8		4.
	So. Pacific 6	91	6.
	St. Paul 5		5.
			6.
	U: S. Steel 5	60	8.
4	Do Pfd 7	100	0

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

2.-They mature at practically all periods from one to

3.—They are offered to yield from 41 to 61 per cent

	Yield	Yield
ONTARIO GO	VT (An) 4. 50%	ST. LAURENT, Q 5.38%
OWEN SOUN	D. ONT4.90%	NELSON, B.C
TP. BARTON	ONT 4.90%	TP. RICHMOND, B.C. 5.40%
BROCKVILLI	. ONT 5.00%	MEDIGINE HAT.
HESPELER. (ONT 5.00%	ALTA
BRANDON, M	IAN 5 . 10%	STREETSVILLE, ONT 5.50%
TP. BRUCE,	ONT 5. 12%	DIST. N. VANCOU-
SYDNEY, N.S.	5 5 . 20%	VER, B.G 5:50%
BURLINGTO	N. ONT. 5 . 20%	SUDBURY (SEP.
MILTON, ON	T 5 . 25 %	SCH'LS.) ONT 5.75%
NORTH BAY.	ONT 5 25%	TRANSCONA, MAN. 6.00%
ELMIRA, ON	Γ 5 . 25 %	ESTEVAN, SASK. 6.00%
GRIMSBY, O	NT 5 . 25 %	WATPOUR RARK
SUDBURY O	NT 5 38%	WATROUS, SASK 6.50%

WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

UNION BANK BUILDING,

TORONTO.

Established

The ROYAL BANK of CANADA

\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

HEAD OFFICE: MONTREAL

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager

335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA,
PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Street® SAVINGS DEPARTMENT at all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874.

An efficient banking service is furnished by this

HEAD OFFICE - OTTAWA, Canada

Institution to Corporations, Merchants, and **Business Firms**

THE QUEBEC BANK.

Quarterly Dividend.

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

Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking Home, in this City, and at its Branches on and after Monday the last day of June next.

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

To order of the Board.

General Manager.

Quebec, 19th April, 1914.

THE BANY

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 defor the current quarter, and that the same will be payable 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.

To order of the Board.

General Manager.

Vinnipez, April 18th.

THE BANY

May next.
By order of the Board,
THOS. F. HOW,
General Manager.
The Bank of Toronto, TORONTO.
April 29th, 1914.

BANK OF MONTREAL.

6.59
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 Banking 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.

By order of the Board, FREDERICK WILLIAMS-TAVY

Geno.

Attention is called to the fact that in spite of the decrease in operating revenue on the N.Y. N. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. New Kentester and Boston has increased in nine months \$100,000, and that there is an increase in the deficit of \$93.

553.

BONDS FOR IMPROVEMENTS.

New York, May 7.— FINCOME.

Attention is called to the fact that in spite of the decrease in operating revenue on the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$185,687 in gross income. Also that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of the N.Y. N.Y. H. and Hartford of \$189,692 there is an increase of that the operating revenue of \$180,692 there is an increase of the N.Y. N.Y. H. and Hartf

Do. Pfd. 7 108 6.48 Montreal, 24th April, 1914.

THE BANK OF TORONTO.

Dividend No. 131.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, ber annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the ist day of June, 1914, to shareholders of record at the loss of business on the 15th day of May next.

By order of the Board,

ONOTICE is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent, being at the pad-up capital stock of this Bank, has this day been defeated for the current three months, and that the said dividend will be payable at the Bank and its branches and that the said dividend will be payable at the Bank and its branches and that the said dividend will be payable at the Bank and its branches of this Bank, has this day been defeated for the rate of Twelve per cent, per annum, upon the paid-up capital stock of this Bank, has

New York, May 7.— Khun Loeb & Co. have purchased \$8,900,000 general mortgage 4 per cent. bonds of the Chicago and Northwestern Railway Co.
The proceeds are to be used in the main for improvements and betterments of the system,