

of CANADA \$25,000,000 \$11,500,000 \$15,500,000 \$180,000,000

Quebec Railway And Its Future Sir Rodolphe Forget States That C. N. R. is in no Way Interested

VERY QUIET MARKET In Keeping With the Heavier Trend of Securities Abroad, Those on the Local Exchange Were Inclined to Ease Off.

Proceedings on the Montreal Stock Exchange to-day did not develop any feature that would call for particular comment.

All the European bourses were closed in observance of Ascension Day, and the Exchange at London, as a result, presented a heavy and listless appearance.

The Bank of England's statement was not quite up to expectations, but this is said not to have had any very material influence on sentiment.

The Mexican situation is still clouded. It would appear that Huerta must finally step aside before any great progress can be made.

Advices from Wall Street were to the effect that there is nothing in the outlook that might inspire to being about a general buying demand.

Sir Rodolphe's Return. With the return of Sir Rodolphe Forget from Ottawa further speculation was indulged in as to the future of that property.

Various views are current in the Street among them that the company is to make a direct deal with the Federal Government regarding assistance for the Quebec Railway.

C. N. R. Not Interested. And then, as a kind of an after thought, he added: "I will say this, that the Canadian Northern has nothing whatever to do with it."

This declaration on the part of Sir Rodolphe would seem to indicate that market prognosticators have been on the wrong track, and that, if the Quebec and Saguenay is to pass out of the control of the Quebec Railway, it will do so in a manner different from what has been so far indicated.

Quebec Railway company, which advanced 17 in the late trading yesterday, and closed at the highest, lost 3 to 12 1/2. The bonds, after an advance of more than three points in the previous couple of days, were unaltered at 55.

Steel Securities. Dominion Iron declined a point to 2 1/2, while Nova Scotia Steel, which was firm in the initial trading at 62 1/2, sold off below 60 during the afternoon.

Montreal Power dropped a point at 17 and 7/8. The Canadian Copper was mentioned, the Canadian 178,852 persons in their earnings, which probably means an advance of \$126,030,877, and towards completion of the others, sub-vention of \$24,690,658 were received.

Comparison we add some figures of the earnings of the capital employed on railways in the United Kingdom earnings on the railways came to \$2,766,000,000 or 70 per cent. of the total operating expenses.

United States the figures were 5.39 per cent. of the total operating expenses, which probably means an advance of \$126,030,877, and towards completion of the others, sub-vention of \$24,690,658 were received.



A. H. WALKER, General Manager of the Sterling Bank of Canada.

London Almost at Standstill

Heat Wave and Ascension Day Conspired to This Result. London, May 21.—Price movements on the Stock Exchange were irregular today and the markets came almost to a standstill, owing to a heat wave and the fact that this (Ascension Day) was a holiday upon most of the bourses.

Arbitrage brokers reported deposits accumulating everywhere, lacking investment, owing to distrust of the Uster possibilities.

Consols acted heavy and home rails sagged. In American railway shares it was a mixed professional market.

Rallying tendencies developed in Mexican rails and Peruvians. Other sections finished heavy. Rio Tinto gained 3/4 to 69 1/2.

Weak Bank Statement. Markets continue lifeless to the close. A weak bank of England return for the week did not help matters.

Money was firm and the Bank of England was a moderate discounter and a light lender of funds.

The Uster situation caused further liquidation. A heavy tone prevailed in the home railway group.

American and Canadian Pacific and Grand Trunk were flat on renewed liquidation. There was a reaction in Mexican railway securities.

On fears of a Socialist government in France foreigners were inclined to ease. Mines were weaker. De Beers at 16 9/16 ended at a net loss of 1-16.

BRAZILIAN TRACTION. Brazilian Traction paid a quarterly dividend of 1 1/2 per cent on the common (at the rate of 6 per cent per annum) May 20 to shareholders registered April 30.

MONTREAL CLEARINGS. Bank clearings in Montreal the past week amounted to \$56,460,723. Comparison with the corresponding week a year ago, a loss of \$5,693,493.

DOMINE MINE SHARES WENT BOOMING AT TORONTO Opinion in the Street at that Centre is That the Whole Portion of the Property Has Been Misrepresented

Balance of the List Was Quite Heavy. (Special to Journal of Commerce.) Toronto, May 21.—One of the interesting developments which broke upon the holiday calm of the market for Dome Mines, the affairs of which were reviewed by the Journal of Commerce a few days ago, when the Dome's assets were shown to be 2,500,000 tons of \$3.30 ore. It was naturally regarded as disappointing and the ensuing breaks probably correctly interpreted the public's appreciation of the report.

B. C. FISHING AND PACKING CO., LIMITED Terms on Which Shares of the British Columbia Packing Association Are to be Transferred—Majority of the Shareholders Are Agreeable

The British Columbia Fishing and Packing Company, Limited, is the name of the new organization which has been formed with a capital of \$5,000,000, to take over the British Columbia Packers' Association.

The capital will be divided into fifty thousand shares of \$1 each, all of one class, which will be sufficient to provide for the exchange, and leave \$707,200 available for future development.

The business will be continued without change, under the same directors and officers as at present. Shareholders are offered the opportunity of exchanging their shares, both preferred and common, which they hold in the British Columbia Packers' Association for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company, deposited under the offer now made on or before August 1st, 1914.

Already shareholders representing more than a majority of the outstanding share capital of the company have signified their intention of making the proposed exchange.

The board of directors of the British Columbia Packers' Association is on record as having recommended all shareholders in that organization to accept the offer now outlined.

The shares of the British Columbia Fishing and Packing Company, Limited, delivered in exchange for shares deposited on or before August 1st, 1914, will rank for dividends as from May 21st, 1914.

The British Columbia Packers' Association is a consolidation of thirty-one salmon canneries on the Fraser River, and fourteen in northern points of British Columbia.

They have represented about 40 per cent. of the total pack of that Province. In late years there has been an increasing demand for the cheaper grades of salmon, and this has necessitated, and is likely still to necessitate, large additions to the various plants already in operation.

With the additional capital that will be provided from the proposed reorganization, the business doubtless will assume a wider scope.

New York Heavy In Last Hour Foreign Dealings Constituted Important Factor in Today's Dealings

DISPLAY IN READING. Some of the Declines were Attributed to Efforts to Liquidate Some Recently Created Accounts. New York, May 21.—Foreign dealings, while small in volume, constituted an important factor in determining movements in the stock market here to-day.

Early cables reported losses in the London market which were explained partly by the observance of Ascension Day as a holiday on the continent.

Arbitrage brokers were sellers of stocks at a concessive rate, and the gains then made were not long maintained, however, pressure appearing from several sources, including a renewal of the foreign selling, and prices declined sharply all around the room, bringing in selling issues down to a range of over 1 point under Wednesday's final figures.

Reading sustained the greatest loss on this downturn, but was closely followed by Union Pacific, Canadian Pacific and Steel common.

The market tone continued heavily all through the last hour, with prices showing little rallying tendency from the low range established earlier.

Fractional Losses. Some issues, including Canadian Pacific and Steel common, showed further fractional losses, and the standard stocks generally displayed a heavy tone, with a lack of demand, which the decline was commented that buyers on the decline were as scarce as sellers were reported to have been on recent advances.

There was no definite news on which the selling could be based, and a disposition prevailed to attribute the declines to efforts to liquidate some recently created speculative accounts.

The final tone was weak. Government bonds were unchanged; railway and other bonds were irregularly.

MURRAY-KAY, LIMITED TO THE SHAREHOLDERS:

The Directors beg to submit to the Shareholders their Fourth Annual Report, including statement of Assets and Liabilities as of the 31st January, 1914. During the year four quarterly dividends of 1 1/4% have been paid on the preference stock of the Company.

Your Directors have transferred substantial amounts to Reserve Account for depreciation of fixtures and Bad and Doubtful Debts, also have written off entirely the amount carried in Deferred Charges although this item could be conservatively carried in the Assets. The item of Shares in other Companies has been reduced by the sum of \$5,000.00.

During the year a new cash and credit system was introduced and the results have been excellent. Your Directors at all times are devoting their efforts to advancing the splendid reputation that both your establishments enjoy for high class goods and courteous service.

WATSON T. BRADSHAW, General Manager. W. PARKYN MURRAY, President.

PROFIT AND LOSS ACCOUNT for year ending 31st January, 1914. BALANCE-SHEET As at 31st January, 1914. SURPLUS ACCOUNT. DEBITS: Dividends No. 11, 12, 13, 14. CREDITS: Trading Profits for year ending 31st Jan. 1914, after providing for Wages, Rent and all other charges.

Having audited the Accounts of MURRAY-KAY, Limited, for the twelve months ending 31 January, 1914, and all my requirements as Auditor having been complied with, also the Inventories having been certified to me as being correctly taken both as to quantities and costs, I certify the above Balance Sheet to be correctly drafted from the books of the Company, and in my opinion it exhibits a true statement of the Company's affairs at 31st day of January, 1914.

MONTREAL STOCKS. Stocks. Asked. Bid. Ames Holden. Bell Telephone. B. C. Packers.

MONTREAL SALES. Morning Board. Common Stocks: Bell Telephone—10 at 147, 28 at 149 1/2. Power—25 at 221, 50 at 221 1/2, 45 at 221 1/2.

NEW YORK STOCKS. Stocks. Open High Low Last. Am. Copper. Am. Cop. Min.

INCREASE MARK BANK OF ENGLAND REPORT. London, May 21.—The weekly statement of the bank of England shows the following changes: Total reserve—25,720,000 167,000 Increase.

MONTREAL UNLISTED. Sellers. Buyers. Mines: Porcupine Crown. Miscellaneous: Asbestos Corp. Bonds.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA. ROBERTSON MACAULAY, President. T. B. MACAULAY, Man. Director. MONTREAL.

The Journal of Commerce FINANCIAL SECTION. Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

A Safe Guide for Buyers. Commercial Bar Silver. New York, May 21.—Commercial bar silver quoted at 57 1/2 unchanged, Mexican dollars 45 1/2 cent unchanged.

COMMERCE

Continued. Advertising is necessary to the existence of this and other high class newspapers.

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