

Sentiment Here More Cheerful

No Dividend Increase on Toronto Railway is Likely For Present

IRON WAS NEGLECTED

C. P. R. Has Advanced Five Points in a Week—Reported That There is to be an Increase in Twin City Dividend—Ames-Holden Disposing of Surplus Stocks.

A very much better feeling prevailed on the Montreal Stock Exchange today and prices in the main were marked up.

While brokers are still cautious in the advice they give clients, most of them are adopting a much more cheerful attitude.

Week-end letters of houses both in New York and Montreal reflected this change in sentiment, which, commencing several days ago, has grown in intensity ever since.

Toronto Railway.

Thirty-five shares of Toronto Railway changed hands during the morning at 133 1/2, while the rights were steady around 2 1/2.

Now that the negotiations for the sale of the property to the corporation have practically fallen through, and a few are of the opinion that there will be an increase in the dividend.

As the existing franchise expires in 1921, and as a great part of the bonds must be retired before that date, the impression is that the directors will decide to conserve the resources of the company.

Sir Henry Pellatt, while in the city on Saturday, asserted that the dividend, in his opinion, was high enough.

C. P. R. Short Covering.

Canadian Pacific was up 1/4 at 195 the first hour, but later eased off to 194 1/2.

In European centres buying of the stock was in progress; cables were to the effect that it looked like short-covering.

With today's upturn, C. P. R. has had an appreciation of five points in a week's time.

Dominion Iron Dull.

The activity in Dominion Iron appears to be over for the present; only fifty shares in a single lot were represented in the morning trading. They brought 22 1/2, a gain of 1/2.

There is said to be no truth in the rumor that the banks had insisted upon the preferred dividend being withheld until the over-draws had been generally diminished.

The company, it is asserted, has not been in so satisfactory a position in this regard for a good many years.

No Confirmation Obtainable.

Twin City was quite a strong feature. As opposed to the closing figure for the week at 106, it opened at 106 1/2 and advanced an additional point to 107 1/2.

The earnings of the company still show an increase in volume, though for the first week in May earnings \$11,514. From January 1st to date the increase has been \$193,457.

Twin City has again become the object of a dividend rumor. This report has been current for a year or more. No confirmation of the report could be obtained.

Liabilities Reduced.

Ames-Holden issues were quite firm, the common at 10 asked, 9 1/2 bid, and the preferred at 58 asked, 57 bid.

The company's liabilities are reported to have been greatly reduced, a determined effort is being made to get rid of surplus stock.

Moreover, expenses have been largely curtailed.

Northern Ohio Traction.

The Northern Ohio Traction & Light Company for the first quarter of 1914, has issued its earnings statement on a new basis, separating the earnings of the light and power and street railway departments.

The statement in its new form makes plain the rapid increase being made in earnings by the light and power department.

Toronto Paper.

Toronto Paper continues to be quoted around 60, which compares with a high of 70 last year at 61 in February and a low of 58 in January.

The company's earnings, which were at the rate of slightly over 5 per cent. at the rate of 5 per cent. that the distribution of 5 per cent. must be considered quite high enough.

In view of this development there was small justification for the advance to 60 per cent, which was made in the dividend rate somewhat over a year ago.

NEW MEXICAN LOAN.

London, May 18.—A \$700,000 six per cent. Mexican loan is being offered here.

SALES ARE AHEAD.

Chicago, May 18.—Marshall Field & Co. in their weekly review of the merchandising their stocks with usual, and sales are running ahead of a year ago. The annual ribbon sale has been the largest thus far than they have ever experienced. Merchants are anticipating their future wants liberally for merchandise, in which raw wool is a feature. Future orders for worsted yarns are ahead of a year ago.

A FRANK STATEMENT

Advertising is necessary to the existence of this and other high grade newspapers. The revenue derived from it is not a matter of mere profit, but it is a matter of the highest order of importance. It is the highest order of importance. It is the highest order of importance.

THE ADVERTISING MANAGER.

L. J. LEMIEUX, Sheriff.

Montreal, 12th May, 1914.

TRADERS CONVINCED RECOVERY IS NEAR

Some Fair Speculative Activity is Evident—But Buyers of Securities Will Discriminate Carefully.

C.P.R. Strong on New York Market

(Special to Journal of Commerce.)

Toronto, May 18.—The fact that the speculative smash that was threatened in London has been definitely avoided has undoubtedly improved sentiment here, and the market looks as though some fair speculative activity might be expected. This does not mean that the market expects any real improvement in the commercial situation or in the market position of most of the Canadian industrial stocks and some of these would be expected to lag even in the event of a general revival.

Buyers of securities from now on will discriminate carefully. To-day there was one buying order for five hundred shares of Canadian Pacific, but it was not filled because of the upward advance to a parity of 73 1/2 here, here produced the usual activity by buyers who were assured that the upward trend had really come. The price held up to 73 1/2 and local interests closing connected with the company were said to be buying again.

That Twin City sold at 107 1/2 was enough to convince traders of the recovery of a short time ago. Twin City holders evinced considerable desire to get out of their stock, being tired of waiting for the long promised dividend increase. The present revival has, of course, resulted in the appearance of those rumors which this time have the support of a substantial earning increase.

Another feature of the day's trading was the Maple Leaf stock. The improvement in the wheat market, which caused the Maple Leaf statement to be more favorably regarded as the date of that document synchronized with the rise in the wheat market, which produced a corresponding reduction in the cash assets reported for the company. The common issue sold up to 34, the preferred at 52 1/2, and the bonds closed at 94 bid.

C. P. R. was up two points at 195. Dominion Iron was steady at 22 1/2, and Mackay was in demand at 8 1/4.

Toronto Railway rights were in demand by traders at 2 1/2.

The mining market was quiet, with a further recovery in Dome mines the feature. Nipissing sold at 6 1/2, and Temiskaming at 16 1/2. Supplies of gold and silver are not exhausted. The stock was offering here at 15.60.

WORK TO START SOON

Work Will Prove a Record-Breaker in Many Respects, Over 1,500 Men Employed in the Work Which is 3 1/2 Finished.

"It is a wonderful work, and a credit to the country," said Mr. R. C. Holden, the well-known stock broker and member of the Montreal Stock Exchange, in speaking of the ten million water power plant at Cedar Rapids, which was started on Saturday by a party of Montreal business and financial men.

The party left the Grand Trunk Station at 9:30 on Saturday morning and arriving at Coteau they took steamers and travelled ten miles through the Soulanges Canal to the company's plant. Mr. Howard Murray, vice-president of the Cedar Rapids Company, was in charge of the party, which numbered about 75, of whom some half dozen were members of the Montreal Stock Exchange.

The guests included Messrs. W. A. Black, Jas. Alexander, Lieut.-Colonel Stark, John C. Simpson, K. C., John Patterson, Purvis McDougall, J. J. Reed, Alex. Gray, R. C. Holden, H. S. Tremblay, Chas. Shorey, Thomas Harold Doble, Alex. Christmas, J. R. Cowans, Norman B. Stark, C. H. McLean, E. H. Taylor.

Both to speed of construction and to cost the undertaking gives fair promise to prove a record-breaker.

Barring some unforeseen and very improbable setback through the summer, water will be let into the immense canal constructed through the Cedar Rapids by November 1st and the plant will be developing the 100,000 horsepower planned as the initial installation.

The visitors had the opportunity of witnessing construction work in the important development in full swing.

TIME MONEY.

New York, May 18.—The time money market was steady to-day with rates unchanged. Loans were made at 2 1/2 per cent. for sixty days, and 3 per cent. for five months. Quotations for other maturities follow: Ninety days, 2 1/2; four months, 2 3/4; six months, 2 1/2; and eight months, 2 3/4 to 3 per cent.

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Goal of the said District, and to others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present at the time and there, with their Records, Rolls, Indictments, and other documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

Montreal, 12th May, 1914.

EASTMAN KODAK CO. Heaviness In British Rails

Despite Government Suit For Dissolution of Expansion of Plant Still Going On.

Rochester, May 18.—Plans of Eastman Kodak Company for expansion of its plants and business will not be suspended pending outcome of the government suit for dissolution.

Directors have decided to start work immediately on a new plant to be erected in Toronto at a cost of upward of \$1,500,000. Seven buildings with floor area of 11 acres will be built this summer on the 24-acre site purchased last year near Weston, a suburb of Toronto. This factory will be known as the Kodak Heights plant of the Canadian Kodak Company, Limited.

The large growth in the Canadian and English business of the company, combined with the Canadian tariff, which is favorable to the manufacturer in that raw materials are entered at an extremely low rate, while a high tariff protects the completed article, is responsible for erection of the new plant in Toronto. England and Canada export approximately nine-tenths of total exports of motion picture film. Eastman Kodak Company has increased its motion picture film exports over 500 per cent. during the past year; it is estimated.

Canadian Pacific was strong but the Grand Trunk weakened on earnings. Renewed distrust of St. Petersburg's political attitude caused uneasiness in foreigners and mines. Securities moved irregularly.

Relatively the best showing was made near the close, which was at the highest figures of the day.

Finances in money caused an easier tendency in gilt-edged investments. Canadian Pacific and Mexican Rail left off at the top.

Peruvians were flat.

Rio Tinto gained 1/4 to 93 1/2.

De Beers declined 1-16 to 16 1/2. Rio Tinto declined 3/4 to 69 1/2.

The Paris course closed heavy. Berlin ended firm.

Efforts to Secure Better Railroads

Public Must Pay for What It Demands and Receives

SAFETY STEEL CARS

Definite Policy Towards Railways Should be Established by all Governmental Agencies.

Philadelphia, May 18.—Ivy L. Lee, executive assistant of the Pennsylvania Railroad Co., at a dinner of the Transportation Club of Indianapolis, Ind., spoke on "What can we do to get better railroads?" He said:

"This question cannot be considered without eliminating two factors. 1. Any effort to justify or condone evil without practices in the past. 2. Sentiment in the treatment of what is a business problem pure and simple. Of course, there should be justice toward those who have already invested their money in railroads, but the real question is—How can we get the money to build the railroads when they are established, namely:

1. An implied promise on the part of the public to pay for what it demands and receives. The public demands the parcel post, but the government does not pay the railroad for their service in carrying it. The public demands safety steel cars, block standard of passenger service, yet refuses to pay more than two cents a mile for it.

2. The establishment of a definite policy toward railroads by all governmental agencies, so that a man who invests in a railroad security may know what to expect.

At present, the Interstate Commerce Commission orders the railroads to abolish all special rates for industrial railroads. State commissions, in fact, states prevent the railroads from doing what the Interstate Commerce Commission prescribes.

Different tribunals clash. States as sess taxes which must be paid out of interstate rates. The whole results in a medley of law which is demoralizing and destructive of the best public interest.

3. But more important than all, there must be restoration of popular faith in the good intentions, the patriotism and the fidelity of the earnest and able men. When experience and ability in the conduct of a railroad shall not disqualify a man for membership on a railroad commission.

NEW SOUTH WALES LOAN

(Special Cable to The Journal of Commerce.)

London, May 18.—It was announced to-day that £3,000,000 four per cent. New South Wales loan has been underwritten. The offering price is 99.

LONDON CLOSING.

London's close on stocks was as follows:

Lon.	N.Y.	N.Y.
Amal. Op. 73 3/4	96 1/2	96 1/2
Am. Tel. & T. 122 1/2	122 1/2	122 1/2
Am. Express 32 1/2	32 1/2	32 1/2
Am. Sugar 64 1/4	64 1/4	64 1/4
Am. Tobacco 106 1/2	106 1/2	106 1/2
Am. Cotton 106 1/2	106 1/2	106 1/2
Am. Oil 106 1/2	106 1/2	106 1/2
Am. Paper 106 1/2	106 1/2	106 1/2
Am. Steel 106 1/2	106 1/2	106 1/2
Am. Coal 106 1/2	106 1/2	106 1/2
Am. Lumber 106 1/2	106 1/2	106 1/2
Am. Glass 106 1/2	106 1/2	106 1/2
Am. Rubber 106 1/2	106 1/2	106 1/2
Am. Leather 106 1/2	106 1/2	106 1/2
Am. Textile 106 1/2	106 1/2	106 1/2
Am. Chemical 106 1/2	106 1/2	106 1/2
Am. Pharmaceutical 106 1/2	106 1/2	106 1/2
Am. Electrical 106 1/2	106 1/2	106 1/2
Am. Mechanical 106 1/2	106 1/2	106 1/2
Am. Agricultural 106 1/2	106 1/2	106 1/2
Am. Commercial 106 1/2	106 1/2	106 1/2
Am. Industrial 106 1/2	106 1/2	106 1/2
Am. Financial 106 1/2	106 1/2	106 1/2
Am. Real Estate 106 1/2	106 1/2	106 1/2
Am. Insurance 106 1/2	106 1/2	106 1/2
Am. Transportation 106 1/2	106 1/2	106 1/2
Am. Utilities 106 1/2	106 1/2	106 1/2
Am. Miscellaneous 106 1/2	106 1/2	106 1/2

BAR SILVER AT LONDON.

London, May 18.—Bar silver was steady at 25 1/2 to-day unchanged. The premium on gold at Madrid to-day was quoted at 5.80, a decline of 15. Lisbon 18, unchanged.

CANADIAN NORTHERN.

The Canadian Northern for the second week in May showed a decrease of \$78,000, and from July 1st an increase of \$698,800.

MONEY ON CALL.

London, May 18.—Money on call is 2 1/2 per cent. The rate of discount in the open market for short bills is 2 1/2 to 3 per cent. and for three months bills is 2 1/2 to 3 per cent.

UNITED FRUIT CO. MAKES NOTE SALE

Money Will Be Used To Retire Floating Debt and Clean Up Bank Loans.

Boston, May 18.—United Fruit Co. has decided to arrange its 1914 financial requirements through the sale of \$10,000,000 four-year 5 per cent. notes. This issue has been sold by the company to Lee, Higginson and Co., who will shortly offer the notes to the investment public at a price understood to be close to par.

The new issue of notes is dated May 1, 1914, matures in 1918 and is callable as a whole up to November 1, 1916, at 101 and interest. Thereafter the issue will be callable at 100 1/2.

The new notes have been made in denominations of \$1,000, \$500 and \$100, and a straight debenture obligation of the Fruit Company.

United Fruit has the rather unique distinction of being an industrial which has no mortgage debt. In fact, no mortgage of these notes or other outstanding bonds and notes of the company.

The issuance of these \$10,000,000 notes will bring the company's total funded debt up to \$30,450,000, junior to the market for \$56,000,000, or 1 1/2 times the bonded debt.

The "Street" will naturally be keen to know what the company is going to do with this money or why it needs so much. The official explanation of the bankers is as follows:

"Over \$3,000,000 of the proceeds of these notes will be used to provide for the payment of the Nipe Bay Company first mortgage 4 per cent. notes maturing June 1, 1914, of the balance approximately \$4,000,000 will be required during the next 18 months to provide for payment of additional steamships. The remainder will be used for the general purposes of the company."

The funds derived from this note sale will enable the Fruit Company to clean up its bank loans and become free of floating debt.

MONTREAL STOCKS

Montreal Exchange. Asked. Bid.

Stocks.	Asked.	Bid.
Ames-Holden	10	9 1/2
Do. Pfd.	58	57 1/2
Bel. Telephone	148	146 1/2
B. C. Packers	128	126
Brazilian T. L. & P.	79	78 1/2
Canada Cement	56	54 1/2
Can. Cottons	29	28 1/2
Can. Lumber	29 1/2	28 1/2
Can. Pacific	194 1/2	194
Can. Reserve	1.32	1.3
Can. Rubber	98	97
Can. Steel	113	112 1/2
Can. Textile	76	75 1/2
Can. Trust	105	104
Can. United	114	111
Can. Wire	78 1/2	78
Can. Zinc	81	80
Can. Zinc P.	81	80
Can. Zinc S.	81	80
Can. Zinc W.	81	80
Can. Zinc X.	81	80
Can. Zinc Y.	81	80
Can. Zinc Z.	81	80
Can. Zinc A.	81	80
Can. Zinc B.	81	80
Can. Zinc C.	81	80
Can. Zinc D.	81	80
Can. Zinc E.	81	80
Can. Zinc F.	81	80
Can. Zinc G.	81	80
Can. Zinc H.	81	80
Can. Zinc I.	81	80
Can. Zinc J.	81	80
Can. Zinc K.	81	80
Can. Zinc L.	81	80
Can. Zinc M.	81	80
Can. Zinc N.	81	80
Can. Zinc O.	81	80
Can. Zinc P.	81	80
Can. Zinc Q.	81	80
Can. Zinc R.	81	80
Can. Zinc S.	81	80
Can. Zinc T.	81	80
Can. Zinc U.	81	80
Can. Zinc V.	81	80
Can. Zinc W.	81	80
Can. Zinc X.	81	80
Can. Zinc Y.	81	80
Can. Zinc Z.	81	80

THREE MINES SHIPPED BULLION LAST WEEK

(Special to The Journal of Commerce.)

Montreal, May 18.—Only three mines contributed bullion shipments last week—Nipissing, Buffalo and Crown Reserve—for a total of \$115,212.

Shipments from the three mines were as follows: Nipissing, \$139,342; Buffalo, \$48,166; Crown Reserve, \$60,000; \$247,509 \$145,212.

MONTREAL BOARD.

Common Stocks.

Stocks.	Asked.	Bid.
Brazilian T. L. & P.	78 1/2	78 1/2
Can. Pacific	194 1/2	194 1/2
Can. Reserve	1.32	1.3
Can. Rubber	98	97
Can. Steel	113	112 1/2
Can. Textile	76	75 1/2
Can. Trust	105	104
Can. United	114	111
Can. Wire	78 1/2	78
Can. Zinc	81	80
Can. Zinc P.	81	80
Can. Zinc S.	81	80
Can. Zinc W.	81	80
Can. Zinc X.	81	80
Can. Zinc Y.	81	80
Can. Zinc Z.	81	80
Can. Zinc A.	81	80
Can. Zinc B.	81	80
Can. Zinc C.	81	80
Can. Zinc D.	81	80
Can. Zinc E.	81	80
Can. Zinc F.	81	80
Can. Zinc G.	81	80
Can. Zinc H.	81	80
Can. Zinc I.	81	80
Can. Zinc J.	81	80
Can. Zinc K.	81	80
Can. Zinc L.	81	80
Can. Zinc M.	81	80
Can. Zinc N.	81	80
Can. Zinc O.	81	80
Can. Zinc P.	81	80
Can. Zinc Q.	81	80
Can. Zinc R.	81	80
Can. Zinc S.	81	80
Can. Zinc T.	81	80
Can. Zinc U.	81	80
Can. Zinc V.	81	80
Can. Zinc W.	81	80
Can. Zinc X.	81	80
Can. Zinc Y.	81	80
Can. Zinc Z.	81	80

THREATS ARE MADE.

So bitter has the fight between the big wire houses and the small dealers become that at least one of the big houses has withdrawn its representative from the curb and is conducting its trading through the representative of another house.

Threats have been made by several of the big houses to leave the association and to form an independent market.

MONTREAL UNLISTED

Mines—

Mines.	Asked.	Bid.
Porcupine Crown Mines	15	14 1/2
Do. Pfd.	15	14 1/2
Do. Pfd. S.	15	14 1/2
Do. Pfd. W.	15	14 1/2
Do. Pfd. X.	15	14 1/2
Do. Pfd. Y.	15	14 1/2
Do. Pfd. Z.	15	14 1/2
Do. Pfd. A.	15	14 1/2
Do. Pfd. B.	15	14 1/2
Do. Pfd. C.	15	14 1/2
Do. Pfd. D.	15	14 1/2
Do. Pfd. E.	15	14 1/2
Do. Pfd. F.	15	14 1/2
Do. Pfd. G.	15	14 1/2
Do. Pfd. H.	15	14 1/2
Do. Pfd. I.	15	14 1/2
Do. Pfd. J.	15	14 1/2
Do. Pfd. K.	15	14 1/2
Do. Pfd. L.	15	14 1/2
Do. Pfd. M.	15	14 1/2
Do. Pfd. N.	15	14 1/2
Do. Pfd. O.	15	14 1/2
Do. Pfd. P.	15	14 1/2
Do. Pfd. Q.	15	14 1/2
Do. Pfd. R.	15	14 1/2
Do. Pfd. S.	15	14 1/2
Do. Pfd. T.	15	14 1/2
Do. Pfd. U.	15	14 1/2
Do. Pfd. V.	15	14 1/2
Do. Pfd. W.	15	14 1/2
Do. Pfd. X.	15	14 1/2
Do. Pfd. Y.	15	14 1/2
Do. Pfd. Z.	15	14 1/2

BANK OF OTTAWA.