Short Covering

Direction Characterized

Transactions Today

Reports on Street Indicate That

Earnings For Past Twelve
Months Will Be Ahead

Of Previous Year.

REAL

XXIX. No. 5

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Acts of the Federal eral Trust Company

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Canadian Pacific, in keeping with the rest of the list, dropped back dividends, between the rest of the list, dropped back dividends, between the rest of the list, dropped back dividends, between the rest of the list, dropped back dividends, between the rest of the rest

Montreal Power's Earnings.

Montreal Power throughout the weas ruled quite firm around 220, an at that level, possesses a greater value than any other security on the list. than any other security on the list.

A year ago the company earned 1
per cent on the \$17,000,000 common
stock outstanding, on which, then a
now, 2½ per cent, quarterly was te
ing paid.

Since that time an addition has been
made to the common stock, so tha
now there is a total of \$18,800,000 out
standing.

An estimate made of current earn

An estimate made of current earn ings would go to show that if these were continued for the final two months of the year on the same ratio of increase indicated for the first termonths, a total of 18 per cent. will be shown earned on the common stock

Cement Trade Better.

Cement Trade Better.

Canada Cement securities have not been latterly at all active. The common for several days has howered between 28½ and 29, while the preferred after a drop of two points from the level of a week ago, has held remarkably steady at 90.

Mr. Frank P. Jones, the manager of the company, says that recently there has been a notleeable increase in the movement of cement.

there has been a noticeable increase in the movement of cement.

Building operations, he remarked,
and been delayed owing to the later-less of the spring season, but, despite that handloked they were hopeful of a substantial increase in the annual out-put of their commodity.

Mr. Jones looks for a general stimu-has to industry during the next few months.

Crown Reserves Case. Crown reserves case.

Lt.-Col. Carson, who was in England to watch the progress of the suit. Against the Crown Reserve Mining Co., now successfully terminated so far as that organization was concerned, will not sail for home until next Saturday.

day.

In the announcement that the suft before the Privy Council had been settled in favor of the company, the stock advanced sharply to 1.42, the best price obtained in quite a while. It is now selling on a basis somewhat lower.

The statement is

The statement is made by one of the directors that the 231,000 shares which were involved in the litigation will be held, as originally intended, to provide funds to meet the exigencies of future development.

Pressure in Hollinger.

Hollinger, which a week ago to day was selling at 16,00, on Tuesday, dropped, under pressure, to 15,35, and, on. Wednesday to 15,25.

Thursday the stock was neglected, but yesterday there was a rally to 15,70, around which level it continued fairly stable to day.

The company is one of the few which publishes its reports both in English and French. Aside from the French-Canadian holdings, which are necessarily extensive, there are considerably over a bundled. Pressure in Hollinger.

tensive, there are considerably over a hundred French investors who have money placed in Hollinger.

Toronto Railway's Issue.

Toronto Railway's Issue.

That investors are absolutely disinclined at the present time to make last new commitments is amply proven by the course of Toronto Railway.

When the announcement was made last week of a new issue of \$1,000,000 at par, there was a sudden break to 123%, a decline of between six and seven points.

The first sense of surprise—in some cases dismay—having passed, there was a recovery to 126%, a level which held both on Saturday and Monday, 1000 to 1100 to 100 to 100

Electrical Development,

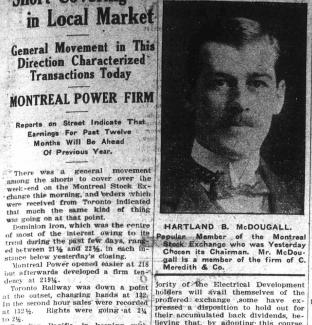
Electrical Development.

No small demand arose in the Toronto market for Electrical Development preferred, as a result of the proposal to exchange this stock for bonds, of the Toronto Power Company.

Prior to the announcement, sales of the preferred stock in question were made at 80; subsequently, the bid price was advanced to 99 in the middle of the week. Sales yesterday were at 91. Holders of Electrical Development preferred are considered lucky in some quarters because in place of a non-dividend paying security they obtain a hond paying 5 per cent.

While it is anticipated that a ma-

CHAIRMAN OF STOCK EXCHANGE. U.S. STILL UNFILLED



fority of the Electrical Development holders will avail themselves of the proffered exchange some have expressed a disposition to hold out for their accumulated back dividends, believing that, by adopting this course, a more attractive offer might be forced from the management.

Ames Holden, pfd	5734
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	144
B. C. Packers	126
Brazillan T. L. & P 77	761/4
	55
d, Canada Car pfd	102
ue Canada Cement 29	281/2
Canada Cement, pfd 881/2	881/4
	26
Can. Cottons, pfd 73½ as Can. Converters 37	72 35½
Can. Converters	91
Can. Con. Rubber 98	97
en Can. Gen. Electric 1021/4	
at Can. Pacific 1901/4 1	90
Can. Locomotive, pfd 84	80
Crown Reserve 1.30	1.29
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Gould Mfg. Pfd 95	
Goodwins, Ltd	25
TT. 110 1	50
- Do., Pfd	87
Hollinger Gold Mines 16 00 15	50
Do Dfd	92
Laurentide	741/2
r Lake of Woods	28
Mackay 12	70
Mexican L. & P 40	32-
Mont. Telegraph 136 1	35 %
Mont. Cottons Ind Pro 100	180
Mont. L. H. & P 2191/2 21	19%
Mort. Tramways 215 21	32
Mont. Tramways 215 21 N. S. Stil & Coal 63 (Ogilvie Milling) 117 11	32
Ogilvie Milling	
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Unfilled Orders on Books of April 30 Shows Decrease of 376,757 tons Over Close of March Last.

New York, May 9.—The United States Corporation in its monthly statement issued today, reports unfilled orders on its books as of April 30 last of 4.277.068 tons. This compares with 4.653.825 tons on March 31 last, a decrease of 376,757 tons and with 6,978,762 tons on April 30, 1913.

RAND MINES. London, May 9.—Rand mines six; De

0	ity, on acocunt of	optio	n arr	ange
0	ments.			
1.2	Other sections co	onfused	1.	
85	Tho Tintos decim	ed 1/4	to 68%	
2	Continental bourse	es quie	et.	
31/4	CLOSE AT	LONE	1001	
0	London closing pr	LONL	JON.	
21/	lows;—	ices v	vere as	101
4		v		
0	Lon- N don, E	aniv	Close	Do
	Anaconda 636	3074	31	1/8
5	Amal 7216	7034	71	78
0	Anaconda . 6 % Amal 72 1/8 Atch 96 1/4	9376	94 1/8	84.
7	Do: pfd1025%	100		78
	B: and O 91%	891/6	90	76
0	Do. pfd102% B. and O91% Do. pfd83%	81	-	/8
2	C. and O 501/2	491/4	491/4	-
	Ogil 121/2	121/4	- 74	-
11/2	C. P. R194	189	190	1
8	B: and O. 91% Do. pfd. 83½ C. and O. 50½ Ogth. 12½ C. P. R. 194 Denver pfd. 20½ Erie 27% Erie 2nd pfd 36½ Gt. Nor pfd 1843 Gt. Nor pfd 1843	11%		_
3	Denver pfd 201/2	197/8		11
2	Erie 2734	27	271/2	1/2
34	Erie 1st pfd 43	41 7/8	421/2	5/8
74	Erie 2nd pfd 361/4	351/4		-
1	Gt. Nor. pfd124%	1211/2	122	1/2
1	Ills. Con1121/2	109 %	Tan!	-
11	Kt 16 1/8	15%	15%	57
11	Rt. prd 401/4	391/4	-	-
A CONTRACTOR OF THE PARTY OF TH	Denver pfd. 2014; Erie . 27%; Erie . 27%; Erie 1st pfd 43 'Erie 2nd pfd 3644; Gt. Nor. pfd. 1245; Ills. Con 1124; Kt 164; Kt. pfd 404; Gt. N 137 M. O. P 164; Nat. Ry. Mex.	1331/2	1341/2	1
1	No. D. M 1614	15 %	17%	11/2
	Nat. Ry. Mex. 2nd pfd. 101/8 Nfk. & West.1061/4 Nor. Pac. 111 N. Y. C. 94 O. and Wat 2614	0.71		
3/4	Nels & West 1061	9 %	9 %	X1/8
3/4	Nor Pod 171	10398	103%	-
1/4	N V C 94	108 1/8	109 1/4	1 1/8
34	O. and W 261/2	91 % 25 %	91%	1/8
	Penna 56% Reading 831/4	16934	110 3/ ₈ 163 1/ ₂	11/
	Do. Pst pfd. 451/4	88%	103 72	1 78
	Do. 2nd pfd. 45%	885%	4	
	R. I 314	3 1/8	-	
	R. I 31/4 So. Ry 241/4	235%	24	3/
1/4	So. Ry. pfd., 801/2	781/8		78
	Sou. Pac 92%	90	90 %	7/8
	Smelters 621/2	60 %	611/4	3/8
	St. Paul 9934	971/4	971/4	
	Un. Pac1571/2	1531/2	154%	7/4
	Do. pfd 85 1/8	831/8	831/4	1/8
. 1	U. S. Steel 59%	57 1/8	58%	1/2
	Smelters. 62½ St. Paul. 99¾ Un. Pac. .157½ Do. pfd. 85½ U. S. Steel. .59¾ Do. pfd. .112¾ Wabash. 1 Do. pfd. 3¾ x Advance.	1101/8	1081/4	1/8
	wabash 1	1	1 -	-
2	Do. pfd 334	3 5/8	31/2 -	-
	x Advance.			
	Exchange, 487.90.			
- 1	Consols, Money, 74	9-16.		
	Consols, account, 74	11-16	j	
- 1	* ****			

MONTREAL SALES

Common Stocks Common Stocks.

Brazillan—25 at 75%, 45 at 75%,
Quebec Ry.—25 at 12½,
Ames Holden—20 at 9½,
Can. /Pacific—100 at 189%, 50 at 89½, 23 at 189%, 50 at 190, 50 at 189%,
Rich. and, Ont.—121 at 100, 50 at 189%,

Power—50 at 218, 25 at 218¼, 25 at 8½, 25 at 218¾, 39 at 218¾, 15 at 219¾, Winnipeg Ry.—10 at 195.

Laurentide—35 at 175, 50 at 174½. Ogilvie—10 at 115¼. Scotia—100 at 62. Steel Corp.—25 at 22, 5 at 22¼. 35 at 22. 125 at 21½. 135 at 21½. 10 at 11½. 10 at 21½, 25 at 21½. 150 at 22, 25 at 22½. Pref. and Deb. Stooks. Ames Holden—25 at 58. Canada Cement—28 at 88½, 100 at 88.

8.

Dom. Iron—25 at 78, 5 at 80.

Dom Textile—10 at 100.

Hillcrest—25 at 87.

Illinois—15 at 92.

Canada Cement—\$1,000 at 96.
W. Can. Power—\$1,000 at 78.
Banks:—

ORDERS SHOW DECREASE Banking Interests Heavy Buyers

> Bears Dissapointed.-Heavy Offering Stock were absorbed at Opening

MISSOURI PACIFIC ACTIVE

Good Demand and Little Stock Offer-ing, Price Soard From 1534 to Above 17, London Moder-ate Sellec

British Issues
Inclined to Say

General Tendency at London
Seemed Downward Swing
To Lack of Support

AMERICAN RAILWAY

AMERICAN RAILWAY

Schemed Downward Swing
To Lack of Support

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To Lack of Support

| NEW YORK STOCKS | Stock | St NEW YORK STOCKS

NEW YORK CURB

New York, May 9.—The market for outside securities was quiet and heavy 1 to day. Ohio Oil 168½ to 169½; Can. Gen. Elec.—18 at 102. Letroit—50 at 68. Dom. Bridge—25 at 112½. Ottawa L. H. & P.—5 at 145. Toronto Ry. Rights—127 at 2½, 63 at 2½, 20 at 2½, 63 at 2½, 20 at 2½, 10 at 2½. Lake of Woods—40 at 127, 10 at 27½.

Mines-

NEW FRENCH LOAN. Paris, May 9.—Persistent rumors are in circulation here of an issue of a French loan beginning in ...uly.
It is believed that the loan will be

ESTABLISHED 1873

The Standard Bank of Canada

118 Branches throughout the Dominion A general Banking Business

> transacted Correspondence Invited

BANK OF HAMILTON

THE BANK OF TORONTO. Dividend No. 131.

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.

April, 1914. By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager. Montreal, 24th April, 1914.

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 18th to the 31st of May, both

1 w order of the Board G. H. BALFOUR, General Manager. Winnipeg, April 18th.

THE BANK OF OTTAWA. Dividend No. 91.

Mines—

Sellers Buyers.

Porcupine Crown. ... 88 ... 79
Miscellaneous—
Can. Felt com. ... 15
Mex. Mahog. & Rubber. 23
Mont. Tram. Power Co. 38% 38%
Western Can. Power ... 29%
Wayag. Pulp. ... 31
Do., Bonds ... 76½
SALES TO-DAY.

Western C. Power—5 at 39, 50 at 28%.
Brick Bonds—82.000 72½; \$500 at 78.

NEW FRENCH LOAN.

Ottawa, Ont. April 14th, 1914.

Banks:—
Commerce—I at 208%, 3 at 208½, 3
Hochelaga—I at 153.
Montreal—I at 239, 6 at 240.
Union—10 at 144.
Mines:—
Crown Reserve—200 at 1.32, 550 at 30.
Hollinger—900 at 15.50.

French loan beginning in July.
It is believed that the loan will be put out at 98, and the interest rate is expected to be 3½ per cent.

COMMERCIAL BAR SILVER.
New York, May 9.—Commercial bar, silver was quoted at 58% cents un-hanged.

AUTOMOBILE FAILURE.

New Haven, May 9.—One of the big-gest commercial failures in New Haven in years was recorded to-day in years was recorded to-day in the bankruptcy court with the filling of the schedule of the Cameron Comsanged, Mexican dollars 45% cents un-hanged, and the interest rate is expected to be 3½ per cent.

New Haven, May 9.—One of the big-gest commercial failures in New Haven in years was recorded to-day in years was recorded to-day in the bankruptcy court with the filling of the schedule of the Cameron Comsanged, Mexican dollars 45% cents unchanged.

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 to select from:

1.—They can be purchased in amounts of approximately \$100 and upwards

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

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

ONTARIO GOVT (An) 4.50%
OWEN SOUND, ONT... 4.50%
TP. BARTON, ONT... 4.90%
BROGKVILLE, ONT... 5.00%
HESPELER, ONT... 5.00%
BRANDON, MAN... 5.10%
TP. BRUCE, ONT... 5.20%
BURLINGTON, ONT... 5.20%
BURLINGTON, ONT... 5.20%
MILTON, ONT... 5.25%
NORTH BAY, ONT... 5.25%
ELMIRA, ONT... 5.25%
SUBJURY, ONT... 5.25% ST. LAURENT, Q. . . . 5.38% NELSON, B.C. . . . 5.50% TP. RICHMOND, B.C. . 5.40% MEDICINE HAT, ALTA. MEDICINE HAT.
ALTA. 5 38%
STREETSVILLE, ONT 5 50%
DIST. N. VANCOUVER. B.C. 5 50%
SUDBURY (SEP.
SCH'LS.) ONT. 5 75%
TRANSCONA, MAN 6 00%
ESTEVAN. SASK. 6 00%
WATROUS, SASK. 6 50%

> WRITE FOR FULL PARTICULARS. GLADLY SENT ON REQUEST.

A. E. AMES & CO.

Investment

UNION BANK BUILDING, Established TORONTO

The ROYAL BANK of CANADA

Incorporated 1869

Capital Authorized Capital Paid up -Reserve Funds-Total Assets -

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 Streets

SAVINGS DEPARTMENT at all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874.

Paid-Up Capital

Rest 1 -HEAD OFFICE - OTTAWA. Canada

An efficient banking service is furnished by this

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

BANKING FACILITIES

THE

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit, and Travellers. Cheques are is-sued, and interest-bearing Sav-lings Accounts may be opened at any Branch

INCORPORATED 1855

Paid-up Capital - - \$5,000,000 Reserved Funds - - \$6,307,272 $^{\mathsf{L}}\mathsf{BANK}$ of TORONTO

Head Office - WINNIPEG Paid up Capital - - - \$ 5,000,000 Reserve - - - \$ 3,400,000 Total Assets (over) - - \$80,000,000

The Bank having over 310 Branches in Canada, extending from Halifar to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Cominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

LLOYDS BANK LIMITED.



Advances, &c. - - 50,871,240 Deposits, &c. - - 91,947,968

Capital Subscribed - - £26,304,200 Capital paid up - - - 4,208,672 Reserve Fund - - 3,000,000

THE BANK HAS OVER 650 OFFICES IN ENGLAND & WALES. Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'CPERA.

London Agency of the IMPERIAL BARK OF CANADA.