

Short Covering in Local Market

General Movement in This Direction Characterized Transactions Today

MONTREAL POWER FIRM

Reports on Street Indicate That Earnings For Past Twelve Months Will Be Ahead Of Previous Year.

There was a general movement among the shorts to cover over the week-end, on the Montreal Stock Exchange, which was the cause of most of the interest owing to its trend during the past few days, ranging between 2 1/2% and 2 3/4%, in each instance below yesterday's closing.

Montreal Power opened easier at 2 1/2% but afterwards developed a firm tendency at 2 3/4%.

Toronto Railway was down a point at the outset, changing hands at 1 1/2%. In the second hour sales were recorded at 1 3/4%. Rights were going at 2 1/2% to 2 3/4%.

Canadian Pacific, in keeping with the rest of the list, dropped back slightly in the earlier moments of trade, but at noon was firm at 1 1/2%, the level of yesterday's close.

Rochester and Ontario, after an opening at 1 1/2%, declined to 93%, but just after the going sounded orders to buy at par once more were received from Toronto.

Montreal Power's Earnings. Montreal Power throughout the week has ruled quite firm around 2 1/2%, and at that level, possesses a greater value than any other security on the list.

A year ago the company earned 16 per cent. on the \$17,000,000 common stock outstanding, on which, then as now, 2 1/2% per cent. quarterly was being paid.

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

An estimate made of current earnings 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 ten months, a total of 18 per cent. will be shown earned on the common stock.

Cement Trade Better. Canadian Cement securities have not been lately at an active. The common for several days has hovered between 2 1/2% and 2 3/4%, 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 noticeable increase in the movement of cement.

Building operations, he remarked, had been delayed owing to the late season of the spring, but he expects that, having passed, they will be supplemented by a substantial increase in the annual output of the commodity.

Mr. Jones looks for a general stimulus to industry during the next few months.

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.

In the announcement that the suit before the Privy Council had been settled in favor of the company, the stock advanced sharply to 1 1/2%, the best price obtained in quite a while.

It is now selling on a basis somewhat lower.

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 today 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 hundred French investors who have money placed in Hollinger.

Toronto Railway's Issue. That investors are absolutely disinclined at the present time to make 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, 12 1/2%, there was a sudden break to 12 1/2%, a decline of between six and seven points.

The first sense of surprise—in some cases dismay—having passed, there held both on Saturday and Monday a consistent decline of about a point not fomenting themselves on the prospect of having to take up new stock.

Sir William Mackenzie has given it as his opinion that the purchase and not a few of the traders at this centre are inclined to agree with him in that judgment.

Electrical Development. No small demand for the Toronto market for Electrical Development, as a result of the proposed 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 90 in the middle of the week. Sales yesterday were at 91.

Holders of Electrical Development quarters are considered lucky in some dividend paying security they obtain a bond paying 5 per cent.

While it is anticipated that a ma-

CHAIRMAN OF STOCK EXCHANGE.



MARTLAND B. McDOUGALL.
Popular Member of the Montreal Stock Exchange who was Yesterday Chosen its Chairman. Mr. McDougall is a member of the firm of C. Meredith & Co.

Majority 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.

MONTREAL STOCKS

Ames Holden	9 1/4	9
Ames Holden, pfd.	58 1/2	57 3/4
Bell Telephone	145 1/2	144
B. C. Packers	126	126
Brazilian T. L. & P.	77	76 1/2
Canada Car pfd.	170	150
Canada Cement	29	28 1/2
Canada Cement, pfd.	88 1/2	88 1/2
Can. Cottons	26	26
Can. Cottons, pfd.	73 1/2	72
Can. Converters	37	35 1/2
Can. Con. Rubber	98	91
Can. Con. Rub. pfd.	98	97
Can. Gen. Electric	102 1/2	102 1/2
Can. Pacific	190 1/4	190
Can. Locomotive pfd.	84	80
Crown Reserve	120	120
Detroit United Ry.	70	68 1/2
Dom. Bridge	113	112
Dom. Canners	43 1/2	43 1/2
Dom. Steel Corp.	23	22 1/2
Dom. Textile	74 1/2	74
Dom. Textile, pfd.	100	100
Gould Mfg. Pfd.	95	95
Goodwins, Ltd.	25	25
Halifax Electric Ry.	150	150
Hillier Collieries	40	37
Do, pfd.	87	87
Hollinger Gold Mines	16.00	15.50
Illinois Traction	65	65
Do, pfd.	92	92
Laurentide	175	174 1/2
Lake of Woods	128	128
MacDonald Co.	12	12
Mackay	98	98
Mexican L. & P.	40	32
Mont. Telegraph	136	136 1/2
Mont. Cottons Ltd.	100	98 1/2
Do, pfd.	219 1/2	219 1/2
Mont. Tramways	21 1/2	21 1/2
N. S. S. & Co.	63	62
Ogilvie Milling	117	113
Do, pfd.	114	114
Ottawa L. H. & P.	145	144
Pennams	80	80
Penn. Water & Power	75	72 1/2
Porto Rico	60	59 1/2
Poulet Ry. L. H. & P.	12 1/2	12 1/2
Rich. & Ont. Ry.	100	98 1/2
Smart Woods Pfd.	90	90
Shawinigan	131	129
Sher. Williams	60	60
Do, pfd.	99	99
Spanish Ry.	12	12
Steel Coy. of Can.	14 1/2	14 1/2
Toronto Ry.	132	132 1/2
Tuckett Tobacco	30	30
Do, pfd.	104	104
Twin City	93	90
W. Kootenay P. & L.	95	92
Do, pfd.	104	104
Winnipeg Ry.	197	192
Windsor Hotel	100	85

Banks—		
Commerce	208 1/2	208 1/2
Molson	198	198
Montreal	221	220
Quebec	121	121
Royal	223	223
Union	144	143

Bonds		
Bell Telephone	99	98 1/2
Canada Car	96	95
Canada Cement	98	104
Canada Felt	98	98
Can. Cottons	82	80
Can. Converters	88	89
Can. Rubber	90 1/2	89
Dom. Bridge	100	98
Dom. Canners	101	100
Dom. Iron and S.	86	84 1/2
Do, Textile A.	89	89
Ditto B.	100	99
Kewatit Mill	100	100
L. of Woods	106	102
Lyall Coal Co.	87 1/2	87 1/2
Mex. L. & P.	85	85
Mont. Tram	99	99 1/2
Mont. St. Ry.	100	100
N. S. S. & Co.	87	85
Ogilvie Milling	108	104
Do, Series B.	108	100
Do, Series C.	103	102
Pennams Ltd.	90	88 1/2
Porto Rico	80	81 1/2
Price Bros.	82	81 1/2
Quebec Ry.	51 1/2	51 1/2
Ridgway Paper	95 1/2	95 1/2
Sherwin W.	53	53
Spanish River	79	73
Can. Power	83 1/2	83 1/2
W. Kootenay	100 1/2	100 1/2
Winnipeg Elec.	102	99 1/2
Winnipeg St. Ry.	102	88 1/2
Windsor Hotel	100	85

FOREIGN EXCHANGE

London, May 9.—Money on call 1 1/2% to 1 3/4% per cent. Discount rates for three and three months bills 2 1/2% to 2 3/4% per cent.

Paris, May 9.—Closing. Renten 86 1/2. 92 1/2 cents, compared with 87 1/2 francs at 2 p.m. and 86 francs 90 cents at the close yesterday. The private market discount here is 2 1/2% per cent, unchanged. Exchange on London 25 francs 16 cents, unchanged.

Berlin, May 9.—The private rate of exchange here is 2 1/2% per cent, unchanged. Money is 1 1/2% to 2 per cent. Exchange on London is 20m 49 pfgs., an advance of 1 pf.

U.S. STILL UNFULFILLED ORDERS SHOW DECREASE

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 fulfillment of 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 4,978,762 tons on April 30, 1913.

RAND MINES.
London, May 9.—Rand mines six; De Beers 16 1/2.

British Issues Inclined to Sag

General Tendency at London Seemed Downward Swing To Lack of Support

AMERICAN RAILWAY

Shares Reflected Selling for Both Accounts and This Department Lacked Stamina.

London, May 9.—Re-liquidation of specialties took place on the Stock Exchange to-day and the general tendency was downward, owing to lack of support.

Anxiety was expressed regarding the probable outcome of next week's settlement as many operators were unable to retrieve their position owing to the persistent declines in prices.

Domestic issues sagged moderately. American railway shares reflected selling for both accounts and this department lacked stamina.

Unloading of Canadian Pacific was evident. Grand Trunks and Mexican rails dropped and mines showed irregularity, on account of option arrangements.

Other sections confused. Rio Tinto declined 1/4% to 68 1/2%. Continental houses quiet.

CLOSE AT LONDON.
London closing prices were as follows:

Lon. N. Y.		
Anaconda	6 3/4	30 1/2
Amal.	72 1/2	70 1/2
Atch.	96 1/2	93 1/2
Do, pfd.	100 1/2	98 1/2
B. and O.	91 1/2	89 1/2
Do, pfd.	83 1/2	81
C. and O.	50 1/2	49 1/2
Ogil.	12 1/2	12 1/2
S. P. R.	194	189
Denver	12	11 1/2
Denver pfd.	20 1/2	19 1/2
Erie	27 1/2	27 1/2
Erie 1st pfd.	41 1/2	42 1/2
Erie 2nd pfd.	36 1/2	35 1/2
Gl. Nor.	121 1/2	121 1/2
Gl. Con.	112 1/2	109 1/2
Rt.	16 1/2	15 1/2
Rt. pfd.	40 1/2	39 1/2
St. N.	132 1/2	134 1/2
M. O. P.	16 1/2	15 1/2
Nat. Ry. Mex.	10 1/2	9 1/2
2nd pfd.	10 1/2	9 1/2
N. Y. & W.	103 1/2	103 1/2
Nor. Pac.	111 1/2	108 1/2
N. Y. C.	94 1/2	91 1/2
O. and W.	26 1/2	25 1/2
Penna.	58 1/2	110 1/2
Reading	82 1/2	163 1/2
Do, 1st pfd.	88 1/2	88 1/2
Do, 2nd pfd.	45 1/2	45 1/2
R. I.	3 1/2	3 1/2
So. Ry.	24 1/2	23 1/2
So. Ry. pfd.	60 1/2	78 1/2
Sou. Pac.	52 1/2	90 1/2
Smelters	62 1/2	60 1/2
St. Paul	99 1/2	97 1/2
Un. Pac.	157 1/2	154 1/2
Do, pfd.	85 1/2	83 1/2
U. S. Steel	59 1/2	57 1/2
Do, pfd.	112 1/2	110 1/2
Wabash	1 1/2	1 1/2
Do, pfd.	3 1/2	3 1/2
x Advance	3 1/2	3 1/2
Exchange, 487.90		
Consols, Money, 74 9-16		
Consols, account, 74 11-16		

MONTREAL SALES

Common Stocks.		
Brazilian—25 at 75 1/2, 45 at 75 1/2.		
Quebec Ry.—25 at 12 1/2.		
Ames Holden—20 at 9 1/4.		
Can. Pacific—100 at 189 1/2, 50 at 189 1/2.		
25 at 189 1/2, 75 at 190.		
Rich. and Ont.—121 at 100, 50 at 99 1/2.		
Canada Cement—110 at 28 1/2.		
Toronto Ry.—50 at 132, 10 at 132 1/2.		
11 at 132, 26 at 132 1/2, 20 at 132 1/2.		
Can. Gen. Elec.—18 at 102.		
Detroit—50 at 68.		
Dom. Bridge—25 at 112 1/2.		
Ottawa L. H. & P.—5 at 145.		
Toronto Ry. Rights—127 at 2 1/2, 63 at 2 1/2, 4 at 2 1/2, 229 at 2 1/2, 6 at 2 1/2.		
427 at 2 1/2, 20 at 2 1/2, 102 at 2 1/2.		
Dom. Canners—10 at 42 1/2.		
Lake of Woods—40 at 127, 10 at 127 1/2.		
Power—50 at 218, 25 at 218 1/2, 25 at 218 1/2, 25 at 218 1/2, 39 at 218 1/2, 15 at 218 1/2, 50 at 219 1/2.		
Winnipeg Ry.—10 at 195.		
Laurentide—35 at 175, 50 at 174 1/2.		
Ogilvie—10 at 115 1/2.		
Scotia—100 at 62.		
Steel Corp.—25 at 22 1/2, 25 at 22 1/2, 35 at 22 1/2, 15 at 21 1/2, 15 at 21 1/2, 150 at 22 1/2, 25 at 22 1/2.		
Pref. and Deb. Stocks.		
Ames Holden—25 at 58.		
Canada Cement—28 at 88 1/2, 100 at 88.		
Dom. Iron—25 at 78, 5 at 80.		
Dom. Textile—10 at 100.		
Hillier—25 at 97.		
Illinois—15 at 82.		

Banking Interests Heavy Buyers

Bears Dissatisfied—Heavy Offering Stock were absorbed at Opening

MISSOURI PACIFIC ACTIVE

Good Demand and Little Stock Offering, Price Soared From 15 1/2 to Above 17, London Moderate Sellers.

New York, May 9.—The course of prices all through the first hour was extremely disappointing to the speculative interests committed to the bear side. Many of the most aggressive outside operators offered stocks at concessions at the commencement of business. There was a demand present for Pacific after selling at 15 1/2 at the opening, and a number of the leading issues moving up over 1 point before the end of the first hour and ranging fractionally above yesterday's final figures. Several firms were sellers on a large scale, the bulk of the supply all around the room coming from a few houses, while the buying was apparently scattered, but a belief prevailed that banking interests had distributed buying orders through many brokers in order to conceal the source of the demand. There was excited trading for a time in Missouri Pacific and the buying of that stock like other active issues was generally for small amounts, but was more than sufficient to absorb all offerings and after sales were made at 15 1/2 at the opening the price quickly rose to above 17.

London was a moderate seller in the initial dealings, but the influence of the London selling was of only short duration.

Chesapeake and Ohio was in better demand than it has been for some days and after a fractional loss to 18 1/2, rose to above 50.

The character of the trading in the last hour contrasted sharply with the pressure which prevailed at the beginning of business, stocks being in brisk demand and nearly everything traded in at the close sold at the highest level of the session.

Pacific after selling at 15 1/2, rose to 17 1/2, but reacted slightly from this price in the last few minutes. The Copper stocks were active and strong. High and Amalgamated both moved up sharply and closing with substantial fractional gains and there was a sharp upturn in Reading which sold at 164 1/2, against 163 at the opening. Canadian Pacific was also in good demand, advancing over 1 point to 190 1/2. The final tone was strong.

NEW YORK STOCKS
(Supplied by Burnett & Co., 12 St. Sacramento St.)

Amal. Copper	70 1/2	70 1/2
Am. Car & F.	48 1/2	47 1/2
Am. Can. Com.	26 1/2	26 1/2
Am. Sugar R.	102 1/2	102 1/2
Am. Smelting & R. Com.	60 1/2	61 1/2
Anaconda	31 1/2	31 1/2
Atch. S. P. & T.	93 1/2	93 1/2
Cons. Nor. Ore	90 1/2	89 1/2
Balt. & Ohio	89 1/2	90 1/2
Brooklyn R. T.	91 1/2	91 1/2
Beth. Steel Com	41	41
C. P. R.	189 1/2	189 1/2
Che. & Ohio	48 1/2	48 1/2
Erie	27 1/2	27 1/2
Erie 1st	41 1/2	42 1/2
Central Leath.	35 1/2	35 1/2
Con. Gas.	134	134
Cons. Nor. Ore	90 1/2	89 1/2
G. N. R. pfd.	122 1/2	121 1/2
Int. Met. Com	14 1/2	14 1/2
Ill. Cen.	61 1/2	62 1/2
Lehigh Val.	137 1/2	137 1/2
Mo. Pac.	15 1/2	15 1/2
Min. St. P. & S. M. Com	122	122
N. Y. N. H.	68	68
N. Y. Central	91 1/2	91 1/2
Nor. Pac.	108 1/2	108 1/2
Penna.	109 1/2	109 1/2
Reading	120 1/2	120 1/2
So. Cal.	164 1/2	164 1/2
So. Pac.	90 1/2	90 1/2
Sou. Ry. Com.	24	24
Do, pfd.	77 1/2	77 1/2
Un. Pac.	153 1/2	153 1/2
U. S. Stl Com	58 1/2	58 1/2
Do, pfd.	108 1/2	108 1/2

NEW YORK CURB

New York, May 9.—The market for outside securities was quiet and heavy to-day. Ohio Oil 16 1/2 to 16 3/4; Prairie oil 43 1/2 to 43 3/4; Washington oil 48 to 50; So. Calif 300 to 302; Standard oil, N.J., 409 to 412; Union Tank 82 to 84; So. N.Y. 210 to 212; Vacuum oil 217 to 219; Solar Refining 200 to 202; Union Pacific rights 28 1/2 to 29; M.O.P. 5 per cent notes 87 to 84; Western Pac. 60 1/2 to 61 1/2; United Cigar Stores 65 1/2 to 67 1/2.

MONTREAL UNLISTED