

## America

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Travellers' Cheques  
andBRANCHES  
Branch

## CANADA

TORONTO

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## BANK

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day this vast tractland, two-thirds the  
coming one of the  
of the world'sin which will rival that  
of the Nile, and the  
it is breedingMany Brokers  
Took HolidayExchange Members Largely  
Went on Excursion to  
Cedar Rapids Plant

IRON DIRECTORS MEET

Local Securities Were Steady and In-  
active at the Outset. But Later,  
Though There Was No Great Vol-  
ume of Business, Grew Firmer.Conditions on the Montreal Stock  
Exchange partook of a holiday aspect  
this morning.There were few present to transact  
business, even had the business been  
forthcoming.In the early trading inactivity was  
pronounced, but the tone was quite  
steady.After the first hour a firmer tendency  
developed, and this persisted until the  
close.There was no special features in the  
trading, most of the recently most ac-  
tive issues well maintaining their price.The absence of the brokers from this  
week-end board is accounted for by the  
ground that a large number of them  
availed themselves of an opportu-  
nity to visit the Cedar Rapids plant.

Steel Directors Here.

Dominion Iron sold at 22 through-  
out the session, closing at 22 asked,  
21 1/2 bid.The directors of the company held a  
conference, commencing at 11 o'clock,  
but at the time of going to press had  
not finished their deliberations.Mr. J. H. Plummer, the president,  
reached the city this morning from  
Sydney, where he has been for the past  
three weeks.Sir Henry Bell came up from Toron-  
to to attend the gathering. He told  
the representative of the Journal of  
Commerce that he did not expect any  
developments of consequence.The absentees among the directors  
were Sir William Van Horne, who is in  
Cuba, and Mr. W. G. Ross, who has not  
yet returned from his trip to Europe.

Toronto Paper Dividend.

Brazilian coal at 77 1/2 asked, 77 1/2  
bid, as against a final figure yesterday  
of 77. The earnings of the company  
are again showing improvement.The likelihood is that the dividend  
on Toronto Paper will be maintained  
on the existing basis of 6 per cent. Mr.  
S. S. Wallie, the president of the com-  
pany, says that he considers such a  
distribution adequate for the present.Mr. Alfred W. Smithers, the chair-  
man of the Grand Trunk, is expected  
to arrive in Quebec on the "Laurentide,"  
this evening, and will likely reach  
Montreal to-morrow morning.

TUCKETT TOBACCO COMPANY.

New Factory is Shortly to be Erected  
in Montreal.The Tackett Tobacco Co., Ltd., is  
considering the advisability of erecting  
a new factory in Montreal, near the  
docks for the erection on Papineau Road  
are shortly to be called.At the annual meeting, held in Ham-  
ilton, the following directors were  
elected: J. W. Lamoreaux, president;  
H. W. Witton and Howard S. Am-  
strong, vice-presidents; S. C. Mewburn,  
secretary-treasurer; Hon. J. S. Hen-  
drie, C. S. Wilcox, E. H. Ambrose, H. S.  
Holt, Charles Meredith, J. M. Mac-  
Kie and R. Meredith.

GOLD AT MADRID.

London, May 16.—The premium on  
gold at Madrid to-day was quoted at  
59 1/2; Lisbon, 18, also unchanged.

SALES OF MINING SHARES AT TORONTO

Heron & Co. report the following price range and sales of Porcupine  
and Cobalt stocks on the Toronto market for the week ending May 15th.

1914—

Stock Sales: High Low Close

Cobalt—

Bailey 45,200 .023 .02 .023

Beaver 7,700 .27 .24 .24

Chambers-Portland 6,900 .175 .16 .16

Cobalt Lake 1,500 .52 .50 .52

Coniagos 75 7.40 7.30 7.30

Crown Reserve 3,425 1.37 1.35 1.35

Gifford 200 .023 .022 .022

Gould 200 .023 .022 .022

Great Northern 17,500 .02 .01 .01

Hargrave 9,750 .09 .08 .08

Kerr Lake 600 4.50 4.45 4.45

La Rose 800 1.42 1.40 1.42

McKinley-Darragh 300 .65 .64 .64

Nipissing 400 .65 .64 .64

Peterson Lake 73,950 6.09 6.00 6.00

Right of Way 1,000 .04 .03 .03

Seneca Superior 200 2.35 2.35 2.35

Teek-Hughes 5,000 .10 .09 .09

Temiskaming 55,000 .075 .07 .07

Wetlauffer 1,200 .05 .04 .04

Consol. Smelters 191 35.50 35.00 35.00

Total 231,993

Porcupines—

Dome Extension 11,500 .03 .02 .02

Dome Lake 40,300 .09 .08 .08

Dome Mines 19,305 .42 .35 .35

Hollinger 6,875 1.31 1.25 1.25

Imperial 1,381 15.65 8.35 8.25

Jupiter 1,000 .01 .01 .01

McIntyre 12,225 .12 .10 .10

Pan Silver 750 .23 .23 .23

Pearl Lake 8,800 .065 .06 .06

Porc. Crown 2,750 .85 .83 .83

Porc. Pet. 17,900 .10 .09 .09

Preston 3,000 .25 .25 .25

Swastika 1,000 .01 .01 .01

West Dome 12,200 .02 .01 .01

Total 144,146

Special terms

Market Steady  
Volume LightNew York Suffered From  
Lack of Attendance by  
Trading Element

EARLY RECESSIONS

Reading Was in Fairly Good Demand,  
As Were Also Copper Stocks—  
Cottons and Steel Common Advanced.New York, May 16.—Business on the  
Stock Exchange to-day suffered to a  
great extent because of the slim at-  
tendance, a large part of the trading  
element being absent.There were no special news develop-  
ments on which the early recessions  
could be based, but at the lower levels  
established at the opening, a demand  
was reached, and during the rest of  
the first hour the tone was steady  
and volume light.Reading was in fairly good demand,  
as were also the copper stocks.Upturns were noted in the Pacific  
and Steel common.St. Paul showed a strong tone and  
was maintained all through the early  
forenoon.

Increased Activity.

Trading continued quiet in the great-  
er part of the last hour, but in the final  
dealings there was a display of in-  
creased activity in some issues.Steel common moved up about half  
and regained all its early loss, while  
fractional advances were made in  
Consolidated Gas, Southern Pacific and  
some of the minor industrials.The fluctuations in the rest of the  
list were so narrow as to be not worth  
noting in detail.

The final tone was steady.

MONTREAL STOCKS

Ames Holden 95 95 95

Do. Pref. 59 58 58

Bell-Telep. 140 140 140

Brazilian T. L. &amp; P. 77 77 77

Can. Cottons 30 28 28

Do. Pref. 98 91 91

Can. Con. Rubber 76 74 74

Can. Pacific 192 192 192

Crown Reserve 131 130 130

Dom. Bridge 115 113 113

Dom. Canns. 46 44 44

Dom. Iron, Prod. 80 78 78

Dom. Steel Corp. 22 21 21

Dom. Textile 75 75 75

Do. Pref. 100 99 99

Illinois Traction 62 59 59

Do. Pfd. 92 92 92

Laurentide 179 178 178

Macdonald Co. 134 134 134

Mackay 85 79 79

Do. Pfd. 70 68 68

Mexican L. &amp; P. 40 37 37

Mont. L. H. &amp; P. 220 219 219

N. S. S. &amp; L. 65 61 61

Ogdenville Milling 117 116 116

Quebec Ry. L. H. &amp; P. 145 145 145

Rich. &amp; Ont. Nav. 99 99 99

Shawinigan 133 132 132

Spanish River 10 9 9

Toronto Railway N.R. 133 133 133

Twin City 95 95 95

W. Kootenay P. &amp; L. 200 195 195

Winnipeg Railway 200 195 195

British North America 152 152 152

Commerce 205 205 205

Hochelaga 152 152 152

Imperial 211 211 211

Merchants 189 189 189

Nova Scotia 264 263 263

Royal 220 220 220

Bonds.

Bell Telephone 99 99 99

Can. Cement 96 95 95

Canada Car 98 98 98

Canada Felt 98 98 98

Can. Cottons 80 80 80

Can. Converters 85 85 85

Can. Rubber 90 89 89

Dominion Cotton 100 100 100

Dominion Coal 100 100 100

Dom. Canns. 95 95 95

D. Textile 85 85 85

D. Textile B. &amp; P. 99 99 99

D. Textile C. 99 99 99

D. Textile D. 99 99 99

D. Textile E. 99 99 99

D. Textile F. 99 99 99

D. Textile G. 99 99 99

D. Textile H. 99 99 99

D. Textile I. 99 99 99

D. Textile J. 99 99 99

D. Textile K. 99 99 99

D. Textile L. 99 99 99

D. Textile M. 99 99 99

D. Textile N. 99 99 99

D. Textile O. 99 99 99

D. Textile P. 99 99 99

D. Textile Q. 99 99 99

D. Textile R. 99 99 99

D. Textile S. 99 99 99

D. Textile T. 99 99 99

D. Textile U. 99 99 99

D. Textile V. 99 99 99

D. Textile W. 99 99 99

D. Textile X. 99 99 99

D. Textile Y. 99 99 99

D. Textile Z. 99 99 99

FOREIGN EXCHANGE  
MARKET WAS STEADYNew York 16.—The foreign exchange  
market is steady at a slight shade be-  
low the higher figures for the move-  
ment reached Friday afternoon.No appreciable change was reported  
in private foreign discounts.Quotations: Demand sterling, 48.35;  
short francs, 155; short reichsmarks,  
95 5-16.MONTREAL SENTIMENT  
MUCH MORE CHEERFULBut Prominent Brokerage House Does  
Not Look For Any Big Advance  
For Some Time to Come.

(C. Meredith &amp; Company.)

There has been a general improve-  
ment in prices during the last day or  
two, chiefly due to the improved Mexi-  
can situation and the discontinuance  
of selling for foreign markets.Another favorable feature was the  
completion of the London settlement  
without any failures.We understand a large account, com-  
posed chiefly of Grand Trunks and  
other Canadian securities, which had  
been hanging over the market, has  
been taken over by strong banking in-  
terests.Local prices advanced easily, but  
most of the buying was covering by  
"shorts," there being no appearance  
of public buying.Sentiment is more cheerful and the  
underlying good, but we do not look for  
any big advance for some time to come.There is no change in the money  
situation.

BAR SILVER AT LONDON.

London, May 16.—Bar silver was  
steady at 26 1/2 to-day, a decline of  
1-16d.May Look for  
Higher RateShould Government Fail to  
Segregate Central  
Pacific

PROPERTY'S FRIENDS

Figure That Both Gross and Net Earn-  
ings Have Increased Faster Than  
Capitalization.New York, May 16.—Declaration of  
the regular quarterly dividend of 1 1/2  
per cent. on its stock directs fresh at-  
tention to the Southern Pacific Com-  
pany.Dividends of 6 per cent. per annum  
has been paid regularly since 1901, and  
should the government fail in its ef-  
fort to segregate the Central Pacific,  
the stockholders may reasonably look for  
a higher rate in the future.This, however, will depend largely  
upon developments in their world dur-  
ing the next few years.

In Envious Position.

It is also maintained that the South-  
ern Pacific could continue to pay 6 per  
cent. without receiving anything from  
Central Pacific as its own offerings  
have averaged over 7 1/2 per cent. with-  
out taking into account interest on the  
money which it would receive in case  
it had to dispose of its \$17,000,000 4  
per cent. preferred and \$67,724,200 com-  
mon stock of the Central.After retiring the \$28,750,000 collat-  
eral trust bonds, under which this  
stock is deposited, the Southern would  
still have \$56,000,000 in cash (provided  
it received par for the stock), which  
at 5 per cent. would net \$2,800,000 per  
annum.

Saving in Interest.

Adding this to the saving in inter-  
est charges on the collaterals, would  
bring the amount up to \$3,500,000, or  
about 1 1/2 per cent. on Southern Pac-  
ific stock.In other words, it is figured that the  
Southern has averaged nearly 8 per  
cent. exclusively of Central Pacific  
and, including it, 9 1/2 per cent. during  
the past year.Friends of the property, who have  
studied the situation figure that both  
gross and net earnings have increased  
faster than capitalization.It is pointed out that the rate of  
"transportation out that the rate of  
from 1908 to 1913 has been 30 1/2 per  
cent. on average, averaging about 30 1/2 per  
cent.

EXPORTS FROM ST. JOHN

Special To The Journal of Commerce.

St. John, N.B., May 16.—Exports from  
St. John during the winter just closed  
showed a total valuation of \$24,277,850.The total for the season of 1913-14 was  
\$31,759,236. These figures include the  
West India and trans-Atlantic busi-  
ness.

NEW YORK STOCKS

At. T. &amp; S.F. 96 96 96

B. &amp; O. Com. 91 91 91

Brook R. T. 92 92 92

Can. Pac. 192 192 192

Chic. M. &amp; S.P. 100 100 100