# REAL

CT OF PARLIAMENT - - \$16,000,000.00 - - 16,000,000.00 - - 1,232,669.42

MONTREAL

IRECTORS:

Esq., President Esq., ... C. R. Hosmer, Esq. A. Baumgarten, Esq. C. B. Gordon, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.

LIAMS-TAYLOR, Assistant General

Columbia Branches Quebec Branches orth West Branches

ritime Provs. and NAA. nt Cities & Towns he Dominion of

DLAND: g, Grand Falls RITAIN: Street, E.C., Cassels, Manager

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BANK **IADA** 

WINNIPEG. . . . \$5,000,000 . Over 80,000,000

nt. Manager. nt General Manager 20 Branches in Can-20 Branches in Can-x to Prince Rupert, r the transaction of ag business. Letters of Credit is-rorid. rts of the Dominion, tted at lowest rates

6 Princes St. Manager Hart Smith, Acting ket, S. W. Solicited.

D 1864 rofits....\$7,000,000 TS' BANK DA ON TO SAVINGS

PY ALLIES.

d a German sentry, he sentry. The ans-of the battered one's ou!" The sentiment lent through Turkey wn that David Bey's t in search of finanunsuccessful. There a-Hungary also the e met by the same if sacrifices are to lies to make them.→

ICAN VOTE. icago and St. Louis

mayor were openly the German-Ameri-ese candidates were rman-American ele United States cities German governmen on .Herald.

built about the year ne annual incursions ong, and, where still ough to allow of six

RCE--- the

MERCE

Province

ad, easy, 4.15 to 4.20. ong, New York, 11% to 12%; East St Spot 114 bid; April 114 to 124; May 114 apot 11/2 Did. 18%; June, 10% to 11%.

## HEAVY SELLING OF ROCK ISLAND OVER

Stock Consequently Developed Steadier Tendency at New York

VOL XXIX No. 290

## WEAKNESS IN U. S. RUBBER

ks Were Rallied Sharply at One Juncture in Hocks Were Halled up Shorts, but Only with Effort to Round up Shorts, but Only with Partial Success.

(Exclusive Leased Wire to The Journal of Commerce.) New York, April 21.—A notable display of strength Rismade at opening, the market being active at lev.

sis well above Tuesday's closing figures.

we have been opened to the standard a point over the work of the standard to the standard opened only % off, showing that the Porcupine Stocks:— Rock Island opened only % off, showing that the Rock Island opened only island opened only % off, showing that the Rock Island opened only island o

y and the Copper issues snowed considerable Dome Extension 10½
greagth.

Central Leather showed a strong feature, opening Dome Mines 13.00
Foley 0'Brien 25
Gold Base

# minutes. | 5 k | 6 | Homestake | 20 | 25 |
New York, April 21.—Activity during the first half | Hollinger | 23.00 | 24.00 |

New 10rs, April 223.00 Ager was on a large scale, and, although there was say realizing on advances, the market showed Motherlode 10 pear realizing on auvances, the market showed great ability to absorb stocks. There was considerable liquidation in Rock Island and the stock down

The Street now includes coppers in war ap be-Porc. Vipond 64 care of the big demand of ammunition makers for Preston E. Dome 33% of metal and Amalgamated gained 1½ at 79%, Rea Mines 12 will Utah advanced 2% to 70, a new high record. West Dome 33% North American gained 3 points to 81, Interboro Teck Hughes 5% Met. Pfd. advanced 1% to 75, and common gained %.

There was some expectation of a dividend declaram on Interboro Met. Pfd., within comparatively

New York, April 21.—Heavy realizing which was defeature of the first hour checked advancing swement and at 11 a.m. prices in general showed solerate recessions from best figures made shortly the opening. After Rock Island had fallen to 21% Crop reports were more favorable showing rains in Illinois and Indiana. r % under Tuesday's low, it rallied a point or so but in Illinois and Indiana.

Weakness in U. S. Rubber was said to be due by a director of the company alleged to be heavily long of May book Island and obliged to reduce his holdings of the July her stock in order to protect his interest in the latter. Rubber sold down 1% to 68%.

New York Central was strong, advancing 11/2 to ## and the 6 per cent. debentures sold at 100%. the best price of present movement.

New York, April 21 .- The action of the market in cond hour was not encouraging. Stocks were lied sharply but the movement was apparently of the nature of an effort to round up shorts and in at respect it was not particularly successful.

A few stop orders were caught on the rise and room ders ran to cover, but if there was a big short in trest it betrayed no uneasiness. The raily did not hold and at noon prices were quite a little under the best figures.

Selling of Missouri Pacific and M. K. & T. issues sols 6612. War loan, 91 13-16. produced an unsettling effect on the sentiment, and it was argued that while the bull interest had the market well in hand the advance had reached such proons that there was a strong incentive to those who had bought in the early stages of it to convert eir profits into cash.

New York, April 21 .- In the early afternoon the rket re-acted a little further but met support and at 1.10 a renewed rallying tendency was shown. worable inferences were drawn from the refusal of the Interstate Commerce Commission to compell ads to answer a number of questions suggested by Clifford Thorne, the effect of which would be to one a decision in the western rate case. Avy selling of Rock Island seemed to be conclud-

wand stock developed steadier tendency. This was raging and while traders sold M. K. & T. down 10-121% off 21% and Missouri Pacific to 141/2 off 23 failed to shake out stocks and the belief wa mgly held in conservative quarters that holder of both these companies would consent to a sion for a year.

ATTACKS ON DARDANELLES WERE

DEPRESSING FACTOR IN WHEAT Calcago, April 21.—Wheat was weak with most ired liquidation. Beneficial rains in parts of east m winter wheat belt caused selling. Advices of furher attacks on the Dardanelles were also a de

Com started a shade easier, in sympathy with

ANOTHER JUMP IN COPPER.

York, April 21.—Another violent jump took pace in the copper market, which opened with one quoting 17% to 18 cents, while another adanced its quotations to 18 cents. The best price d Tuesday was 17½ cents. Strong demand is rted though the falling off in exports has turned mtion of sellers more decidedly to the domestic set which is strong on the need of metal by am-

AMERICAN CLEARINGS. York clearings, \$415,864,079, increase, \$35,-

clearings, \$37,029,509, increase, \$308,129. hia clearings, \$27,619,289, decrease, \$368,178.

METAL PRICES. York, April 21,—Metal exchange quotes tin tled; spot 40c bid, offered at 50c

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Asked | Gould | Great Northern | 3 | Hargraves | 11 | Hudson Bay | 17.00 | Kerr Valca | 17.00 | Kerr Valca | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | Kerr Lake ... .. 4.75 
 Larose
 50

 McKinley Darragh
 32
 as made at opening, the market being active at lev.

ds well above Tuesday's closing figures.

The way in which stocks resisted the ahnouncement of a receivership for Rock Island tended to increase the bull sentiment.

Union Pacific opened % up at 134 and sold at Temiskaming

Tretheway

Hight of Way

Rochester.

Seneca Superior

Silver Leaf

Silver Queen.

Temiskaming

Tretheway Union Pacific Operator is the first and sold at Tretheway.

144 on the second transaction.

New Haven by opening at 71 gained a point over Wettlaufer.

4

Gold Reef ... ...

AND CORN AND OATS FIRM. Chicago, Ills., April 21.-Wheat was comparative-

If we under Tuesday's low, it rained a point or so but the stock continued to come out and the advance was st maintained. Missouri Pacific sold off in sympth with Rock Island but the selling seemed to be of the nature of bear pressure rather than of liqui-

•				0.22	10.12	10.12
e	July	10	.42 16	.47	10.36	10.38
e						
	December	10			10.05	10.67
)				.93	10.82	10.84
		10.	92 10	.95	10.85	10.85
,					1	revious
	Wheat:		High.	Low.	Last.	Close
	May		161	157	160%	
1	July	. 134 1/2	136 1/4	134 1/8		135
	Corn:					
	May	7714	7858	771/8	77%	7734
	July	79 %	8034	79%	1.00	
	Oats:	10.74	0074	13%	80	79 76
1	May	5714	5758	56 %	F 7 5 /	
i					57%	57 1/4
I	July	36 %	56 %	5614	56 1/4	5638
1						

LONDON MARKETS FIRM.

London, April 21.- Markets firm but inactive. Con-

		vew roi	K
	1 p.m	Equiv.	Chgs.
-		77%	Off 1/8
9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104	Off 1/2
ŧ.	Canadian Pacific 1774	1701/8	Off 34
	Erie 3058	29 1/2	Off 1/a
	M. K. & T 151/8	14%	Off 1/8
	Southern Railway 1984	19	Off 1/8
	Southern Pacific 9774	94	Unchg.
1	Union Pacific 1381/2	133	Off 1/4
	U. S. Steel 60%	581/8	Off 14
1	Demand sterling-4.80.		- 1
1	And the second s		

## **NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.)

vn	Open.	High.	Low.	2 p.m.
5% Amal. Copper		79%	775%	78
as Am. B. Sug	48 1/2	48 1/2	48	481/2
rs Am. Can		3838	36 %	36 %
ır: Am. Car F		5414	53	54
Am, Loco		55 1/2	521/4	521/2
Am. Smelt	7334	7 4 %	731/2	731/2
Am. T. & T	1221/2	123	122	122
Anaconda	38 5%	3858	375%	3776
st A. T. & S. F		10434	104	104
- Balt. & Ohio		79 14	7814	18%
- Beth. Steel		150 1/2	141	141
Bkn. R. T	92 1/8	93	921/8	921/
- Can. Pacific	1711/2	172	170%	1701/4
Cen. Leather	421/2	b3 1/8	4138	42
Ches. Ohio	49	49 54	481/8	481/4
C. M. St. P	981/4	98 14	961/2	961/2
Chino Cop	46	4678	46	46%
Cons. Gas	127	129 1/2	127	128
Erie	29%	2934	28 7/8	29
Gt. Nor. pfd	122	1221/4	1211/4	1211/4
Inter-Met	215%	213/4	20 3/4	21 1/4
Lehigh Valley	145	145	144	144
Miami Cop	261/2	2634	261/4	261/2
Mo. Pac	171/8	1734	141/4	15
Nev. Cons	151/4	151/2	151/4	15
New York Cen	921/2	921/2	90%	90 %
N.Y., N.H., H	7034	711/4	683/4	68%
	105 1/2	105 1/2	105	105
Nor. Pac	11134	11134	110 %	11014
	11078	1113%	110 %	1113%
	23 7/8	24	231/2	23 7/8
Rep. Steel	29 3/4	30%	29 3%	2936
Reading		156	153%	154
Rock Island		74	3/4	8/4
So. Pacific		95	93%	94%
So. Ry		1938	19	19
Union Pacific	134	1341/4	132%	1331/8
	71	711/4	6834	6914
	58 1/8	58 %	571/4	57%
		105%	1091/4	10914
Utah Coper	07 B	70	0014	200 %

Utah Coper .. .. 6758 70



MR. H. V .MEREDITH, President Bank of Montreal, which has declared a

## MORNING STOCK SALES

at 228, 25 at 228.

Spanish River—50 at 51/2.
Bell Telephone—20 at 146. Toronto Ry.—25 at 114½, 25 at 114½. Lake of Woods—25 at 135. Scotia Steel-5 at 631/2. Winnipeg Electric-3 at 180. Canada Paper Bonds-\$500 at 86. Porcupine Crown—50 at 80. Brazil—5 at 57%.

Bank of Montreal-4 at 2351, Can. Cement Pfd.—15 at 901/2. Hollinger-50 at 24.

Power-10 at 228. Ames-Holden-10 at 8. Brazil-10 at 571/2. 50 at 5714. Toronto Rails—10 at 114.

Dominion Bridge—50 at 113, 25 at 113. Shawinigan—85 at 1261, 3 at 127. Canada Car—5 at 65, 5 at 63, 100 at 6714. Canada Paper—15 at 64¼, 25 at 64¼, 18 at 64¼. Scotia Steel—25 at 63, 25 at 63, 25 at 63¼, 75 at

63, 100 at 63, 25 at 63. B. C. Packers-20 at 121. Textile-150 at 75, 25 at 75, 50 at 75 %. Wayagamack Bonds-\$500 at 7412 Winnipeg Electric-5 at 180, 7 at 180. Montreal Cottons-1 at 53.

Quebec Railway-25 at 131/2. C. P. R. Notes-\$10,000 at 193%. 20 days.

Wayagamack Bonds—\$1,000 at 74, \$1,000 at 74, Car Pfd.—50 at 98, 50 at 98½, 2 at 98. Dom. Bridge—50 at 113. Textile-25 at 75

Canada Paper—25 at 64½, 25 at 64½ Brazil-20 at 5716. C. P. R. Notes-\$10,000 at 103%. Power-15 at 228, 10 at 228, 25 at 228, 50 at 228. Scotia-50 at 63, 10 at 6314, 25 at 63. Shawinigan-10 at 127. Tramway Debs.-100 at 811 15 at 69, 25 at 68, 25 at 70, 25 at 70.

114, 15 at 114, 3 at 114. 10 at 12%, 50 at 12%, 50 at 12%, 10 at 13, 100 at 12%. Royal Bank-1 at 22114. Macdonald—5 at 9. Dom. Steel-10 at 30. Can. Paper, Bonds-\$10,000 at \$6. Winnipeg Electric-4 at 180.

Wayagamack-20 at 311/2. THE WEATHER MAP. Cotton Belt-Scattered rains in Mississippi and Louisiana. Temp. 52 to 68.

Winter Wheat Belt— Scattered rains in Missourt, maturities at crop moving time favored. Illinois, and Indiana, continuing this morning. Also showers in Kansas and Iowa, Temp. 48 to 62. American Northwest—Light scattered rains in North Dakota. Temp. 38 to 60. Temp. 34 to 52

Shawinigan-60 at 1261/2, 2 at 127, 5 at 127.

LIVERPOOL FUTURES OFF.

Liverpool, April 21.—Futures closed barely steady, off 3 to 4½ points, May-June 5.60½; July-Aug., 5.75½ Oct.-Nov., 5.921/2; Jan.-Feb. 5.99. COFFEE MARKET STEADY.

New York, April 21.—Coffee market opened steady. May 600 to 607, July 722 to 726, Sept. 738 to 742, December 757 to 759, March 774 to 775.

**ROSS & ANGERS** 

Suite 326 - Transportation Building, Montreal



half-yearly bonus of one per cent., as well as their regular quarterly dividend.

## OF COMPANY OF COMPA

Dom. Steel-10 at 3014, 10 at 3012, 10 at 3014, 5 Laurentide :. Dom. Steel—10 at 30¼, 10 at 30½, 10 åt 30½, 5 at 30¼, 25 at 30½, 25 at 30½, 25 at 30½, 25 at 30½, 50 at 30½, 50 at 30¼, 5

Can. Cottons Bonds-\$1,000 at 8014. \$1.000 at 8014

Montreal Tram. Debs.—\$1,000 at 8114. Shawinigan—25 at 12614.

10.30 to 11.00.

Dominion Iron—50 at 30¼, 6 at 50½, 15 at 30¼. Lake of the Woods—25 at 135.

11.00 to 11.30 o'clock.

Dom. Steel-25 at 3014, 25 at. 3014, 25 at 30, 25 at 30, 25 at 30, 75 at 30, 25 at 30, 25 at 30, 10 at 30, 26 at 30, 25 Canada Car-10 at 69, 20 at 69, 50 at 70, 1 at 70, Can. Paper Bonds—\$1,000 at \$6, \$1,000 at 86. Tram. Pfd.—10 at 80.

(12 to 12.30 o'clock.) Spanish River-20 at 51/2. Can. Car-50 at 70, 50 at 69, 45 at 70, 5 at 70, 100 Wayagamack-30 at 31

Dom. Bridge—5 at 413, 25 at 113½, 25 at 114, 50 at London, April 21.—Bar silver 23 13-16d., up 1-16d. Steel of Canada-100 at 1234, 10 at 13, 50 at 12%, Bell Telephone-50 at 146.

EUGENE R. ANGERS

BARRISTERS and SOLICITORS

MONTREAL QUOTATIONS MONTREAL MARKET Selling price Asked. Bid. Ames Holden 814 B. C. Packers ..... 105
Brasilian T. L. & P. . . . 54 5734 
 Canada Car
 50

 Do. pfd.
 98

 Canada Cement
 28

 Do. Pfd.
 90%

 Can. Cottons
 25
 98% .. .. .. .... Do., preferred .. .. .. Can. Converters 34
Can. Gen. Electric 91
Can. Pacific 155
Can. Locomotive 30
Can. Steamhip Lines 9114 171% 38 91/2 Crown Reserve ..... Detroit United Ry ..... 115 114 Dom. Coal, pfd.

Dom. Iroy, pfd. Dom. Steel Corp. ..... Do., Pfd ... ... 91 168 121x 120xMont. Cottons 51
Do ptd. 99
Mont. Loan & Mort. 165
Mont. Telegraph, xd. 136
Mont. Tramways xd 220 227 34 175 220 Do., debentures ... ... 491/4 Og!lvie Milling ..... 107
Ottawa L. H. & P. ..... 120 Penmans Do., Pfd. ..... 82 Porto Rico ... ... ... Price Bros. . . . . . . . . 60 Quebec Ry. L. H. & P. . . . .

Smart Woods .. .. .. .. Do., Pfd. ... 35 
 Do., Pfd.
 69

 Toronto Railway
 111

 Tucketts Tobacco Pfd.
 90
 11456 Twin City ... 93\*
Winnipeg Railway ... 180 Banks:-British North America .. .. 145 Commerce .. .. .. .. .. 203 132% Ottawa ..... 207 207 
 Quebec
 119

 Royal
 221 ½

 Toronto
 211
 2211/4 Bonds:-

Mont. Street Ry, 41/2 ..... 100 Sher. Williams ..... 97
West. Canada Power ..... 70

## MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York exchange \$7.18% premium.

N. Y. SILVER. New York, April 21.-Zimmermann & Forshay quote silver 501/2; Mexican dollars 381/2.

BANK OF ENGLAND GOLD MOVEMENT. London, April .12—Bank of England purchased £869,000 gold bars, sold £200,000 and set aside £50,-000 gold in sovereigns for account of Argentine.

CHICAGO MONEY RATES.

Chicago, Ill., April 21.—Money rates continue at 31/2 p.c. for four and five months maturities, with

TIME MONEY EASIER

New York, April 21,—Time money is a shade easier in market for fixed date funds, but not so as to orth Dakota. Temp. 28 to 60.

Canadian Northwest.—Light scattered showers, show any quotable alteration in rates. Quotations are 2½ to 3 p.c. for 60 days; 3 for 90 days; 3% for four months, 3½ p.c. for five, six and seven

FOREIGN EXCHANGE STEADY.

New York, April 21.-Foreign exchange market opened steady with demand sterling unchanged. Sterling-Cables 4.79 9-16, demand 4.791/4. Francs-Cables 5.31%, demand 5.32%, Marks-Cables 82%, demand 82%. Guilders-Cables 39% plus 1-16, demand 39% less

New York, April 21.—Foreign exchange heavy.

Sterling cables 4.79 7-16, demand 4.79%. Francs—Cables, 5.31%, demand 5.32%. Marks-Cables, 82%, demand 82%. Guilders-Cables, 39 7-16, demand 39%.

LISTED TO-DAY IN MONTREAL. Price Bros. & Co., Ltd., have listed to-day \$199, 533.34 additional 5 per cent. first mortgage bonds

## SOMEWHAT DULLER

Unusual Activity of Past Few Days Only Evident in One or Two Instances

### DOMINION BRIDGE STRONG

Industrial Securities as a Whole, and Particularly, Those in the Steel Group, Were Slightly Easier.

There was a very perceptible diminution in the interest that has been so pronounced for some days in securities on the Montreal Stock Exchange. Dominion Steel, Canadian Car, Montreal Power, Dominion Bridge and Shawinigan held up fairly well

but elsewhere the trend of prices was easier. Canadian Car, which yesterday broke four points to 70, opened down five additional points but had made up this entire loss at noon.

Dominion Steel, which was the other most active security in the list, was a shade lower at the outset, but soon developed strength. Later, there was another decline of half a point to 39. Montreal Power, respecting which rumors of a bullish character are again in evidence, sold at 228.

the high point of yesterday. Dominion Bridge opened unchanged at 113, but later sold up a point.

Shawinigan advanced half a point to 127. Dominion Textile was firm at 75.

## FURTHER DETAILS REGARDING THE

GRAND TRUNK RAILWAY ANNUAL. At the annual meeting of the Grand Trunk Railway Company of Canada, held in London, England, the financial statement presented for the year end-ing December 31st, 1914, showed net revenue receipts at £2,437,592 (which includes the figures of the Canada Atlantic Railway Company, which was amaigamated with the Grand Trunk as from the 1st Jan., 62% [1914], as compared with £2,665,599 for the previous

The net revenue disbursements for the past year stand at £2,012,476, as compared with £1,688,477 for stand at £2,012,476, as compared with £4,085,477 for 1913, thus leaving a surplus from the net revenue receipts of £425,115. Adding to this the balance of £16,707, standing to the credit of the net revenue account for 1913, makes a total amount available for dividend of £441,823, out of which an interim dividend of two per cent. on the four per cent. guaranteed stock, amounting to £250,000, was paid on the 31st October last, leaving a balance of £191,823, from which the directors recommended the payment of a further dividend of one and one-half per cent. on that stock which absorbed £187,600, and the remaining balance of £4,323, is carried forward to next year's

The company's working expenses for the year, excluding taxes, amounted to £6,676,876, or 77.69 per cent. of the gross receipts, as compared with £7,= 089,524. or 73.69 per cent. in 1913; a decrease in amount of £412,648, but an increase of 3.98 in the proportion to the gross receipts. The gross receipts for the year show a decrease of £1,023,408, or 10.64; the working expenses, including taxes, a decrease of £419,891, or 5.78 per cent., and the train mileage decrease of 1,988 565 or 8.39 per cent.

## AFTERNOON STOCK SALES

2 to 2.30 o'clock. Dom. Bridge-50 at 114%, 25 at 115, 25 at 115, 25 at 11614. Montreal Power-25 at 228. Lake of Woods-20 at 13514, 1 at 135,

Shawinigan—21 at 127. Ogilvies—20 at 128. Ames-Holden-50 at 8 Can. Car.--25 at 69. Wayagamack-10 at 31 Brazil-20 at 571/c, 5 at 57. Quebec Ry.-15 at 14. Porcupine-100 at 85, 100 at 84. Molsons Bank-25 at 201.

(2.30 to close.) Brazil-50 at 57, 15 at 57. Canadian Car-2 at 68, 6 at 70. Dom. Steel-25 at 29 1/2, 10 at 29 1/4, 15 at 29 1/4. Laurentide-10 at 165. Lake of Woods-10 at 135.

Dom. Bridge-25 at 1161/4, 25 at 116, 25 at 11614, 25 at 116, 15 Crown Reserve-300 at 89. Toronto Rails-40 at 114, 5 at 114 1/2, 5 at 114, 5 at 114, 25 at 113½, 5 at 113.

Penman's—10 at 53.
Scotla Steel—15 at 63, 15 at 63, 15 at 63. Brazil-25 at 57. Molsons Bank-25 at 201, 5 at 201 Smart Woods-10 at 26 Steamships Pfd .- 5 at 59

Quebec Ry.—50 at 14%, 50 at 14%. Dom. Steel—10 at 29% 2,5 at 29%, 5 at 29%, 25 at 29%, 50 at 29%, 15 at 29%, 25 at 29%, 25 at 29, 25 at Steel of Canada-25 at 12%.

Canada Paper Bonds-\$1,000 at 86.

Steamships Common-25 at 91/2. OPERATING AT 50 P.C. CAPACITY. New York, April 21.—Portsmouth Steel Co., of Portsmouth, Ohio, is operating about 50 p.c. of ca-

**NEW YORK STOCKS** CHICAGO GRAIN Accounts Carried on Margin

Phone us for Quotations

GOURLEY, MAGLEOD & CO. STOCK BROKERS 58 ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5383.