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Mr. William Macdonald, David Macdonald, C. B. Gordon, Esq., Wm. McMaster, Esq., Manager.

CANADA

\$25,000,000 \$11,500,000 \$13,500,000 \$180,000,000

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International Stocks Strong

And This Induced Firmness Throughout the Local List Today

C.P.R. THE LEADER

Good Gains Were Also Registered by Brazilian, Montreal Power, Dominion Iron, Preferred and Textile

Sentiment in the market to-day, both at home and abroad, appeared to have very materially improved.

Possibly the most influential factor in the development is that the Street has come to feel that real progress is being made toward a settlement of the Mexican trouble.

Whether or not General Huerta has taken flight from Mexico City in an effort to secure an Asylum in Europe, the peace negotiations at Niagara Falls are, from all accounts, making pronounced headway.

Wall Street is looking for the railroads of the United States to secure an increase in freight rates and this may come much sooner than some have expected.

The better state of affairs in London was due primarily to the receipt of more encouraging news from Brazil and the Continent.

C. P. R. Was Much Stronger. Trading on the Montreal Stock Exchange was in somewhat greater volume than on recent days, with C. P. R. in the vanguard.

It opened at 197 and sold up to 198 1/2, a gain of 3 1/2 points from yesterday's close.

The stock will be ex-dividend 2 1/2 per cent on Friday.

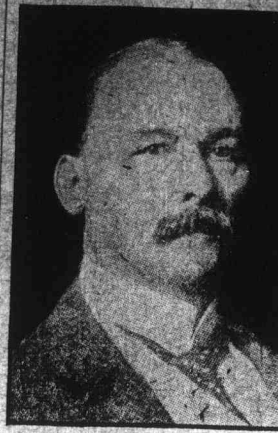
The upturn was said to have had its origin in the satisfactory liquidation of a London account in which Canadian issues were largely interested.

The discovery of oil in Alberta, a more satisfactory technical position and continued buying on the part of Berlin were also contributory influences.

Brazilian Lessens Expenses. Brazilian advanced a point to 7 3/8, both on account of the altered situation in regard to interest rates in that country and because of the showing in the market of the most recent statement of earnings.

In April, while the gross earnings fell away by \$26,430, the net earnings through the large savings of \$76,594 in operating

BANK PRESIDENT



D. R. WILKIE, President and General Manager of Imperial Bank, whose annual meeting is being held today.

costs, was enabled to show an increase in the net amounting to \$50,074 in excess of that in the same month a year ago.

In March the net increase was \$66,527; in February it was \$53,237; and in January it was \$46,143.

Earnings for the first four months of the year are \$7,789,811, an increase of \$144,527. The net was \$4,429,279, an increase of \$355,981.

Dominion Iron's Annual. Notwithstanding the announcement of the annual meeting of the Dominion Steel Corporation, which will convene to-morrow, there was no interest taken in issues of this character.

Dominion Iron common was a shade firmer at 22 1/2, as was also Nova Scotia Steel at 58 1/2, but the enquiry was quite limited.

Iron preferred, which suffered a 7 point break yesterday to 68, sold today between 69 and 70.

Mr. J. H. Thurmer, the president of the Dominion Steel Corporation, reached the city this morning in anticipation of the proceedings to-morrow and is stopping at the Windsor. He says that there will be no immediate appointments to the Board of Directors.

The steel trade in Canada, as across the line, is slowly recovering, but there is no room as yet for undue optimism.

WORK ON PLANT OF MEXICAN NORTHERN POWER RESUMED

(Special to The Journal of Commerce.) Toronto, Ont., May 27.—The Mexican Northern Power Co.'s new plan of financing, which was finally ratified at a meeting here to-day, was modified to the advantage of the \$18,000,000 of first mortgage bonds.

The English proxies, which caused the delay, arrived, and a good majority was cast in favor of the scheme.

In the proposed creation of \$2,000,000 six per cent. prior lien bonds, the intention was to ask the holders of the first mortgage security to cancel the company's liability for interest for 2 1/2 years.

The directors to-day asked the bondholders to agree to merely the deferring of this interest until such time as the company may be in a position to redeem the coupons.

It was stated that normal conditions had returned to Mexico, and that since the last meeting construction work on the power company dam had been resumed.

Most interest was attached to Canadian Pacific in which the foreign debt was a most important factor. This stock rose to 198 1/2, covering of shorts noted after the price crossed 198.

General Motors sold as high as 99. Selling orders which have recently been in this stock were withdrawn before the opening, leaving offerings too small to meet the demand except at a brief advance.

New York Central was the most active of the trunk lines, a trading 9 1/2 to 9 3/4.

The traction stocks were more impertinently making fractional gains, on which appeared to be a continuation of recent accumulation.

The market showed a broadening tendency, and in lieu of many issues which have for some time been neglected.

Further improvement in prices was noted toward the close and leading issues assumed a more prominent position as the closing features.

Union Pacific and Street common both showed additional gain.

Canadian Pacific was the strongest feature, ranging above 198.

Government bonds unchanged; other bonds strong.

Markets Took Heart. Toronto Traders Encouraged by Assurance of Permanent Strength in London.

(Special Staff Correspondence.) Toronto, May 27.—When London proved to-day that its show of strength over the week-end was not a flash in the pan, the traders in this market took fresh heart, and marked up prices of the international issues.

It was noticeable, however, that very little fresh business came as a result of the inspiration from abroad.

Even the fact that London's last and best price on Brazilian to-day showed a gain of over three points on our close last week, did nothing more than stimulate a little short covering.

The sharp rebound in Brazilian and in C. P. R. about a week ago, were as expressive of the relief of London that the present settlement was something through with no further impairment of the Canadian situation.

The fact that the shorts in C. P. R. in the London market had been forced to cover at an advance in spite of a decrease in earnings over \$100,000 greater than in the previous week, was regarded as rather significant.

Purely local stocks were inclined to drift. Twin City hung at 107, and Mackay was rather sluggish around 82.

A little further activity developed in Dominion Cotton, the price of which was rather firm around 107, and Mackay was rather sluggish around 82.

A little better than the buy-sell, and common was firm around 93 1/2 to 94. The market closed quiet and firm.

MISSISSIPPI POWER. The gross earnings of the Mississippi River Power Company for March were \$121,027, and after deducting operating expenses of \$28,831, the net earnings were \$92,196, the net earnings for the first quarter of 1914 were \$383,497, and net earnings of \$1,317,377.

The entire 15 generating units of the plant are now in operation, and the present power house load is around 85,000 horsepower.

NEW YORK STOCKS (Jenks, Gwynne & Co.)

Stocks: Open High Low Last

Atchafalpa 97 97 97 97

Amer. Tel. & Tel. 73 73 73 73

Amer. Graph & Photo 122 122 122 122

Am. Ref. Co. 63 63 63 63

Am. Can. Co. 27 27 27 27

Brook. R. Co. 92 92 92 92

Can. Pac. 198 198 198 198

Can. O. & N. 52 52 52 52

Can. Lea. Co. 35 35 35 35

Col. Fuel & Iron 28 28 28 28

Can. Cons. 128 128 128 128

D. & H. 150 150 150 150

Erie R. R. 29 29 29 29

Gen. Elec. 149 149 149 149

Int. Har. 124 124 124 124

Int. Bor. Met. 143 143 143 143

Lehigh Val. 140 140 140 140

Mex. Pet. Co. 63 63 63 63

Min. & St. Paul 124 124 124 124

Miss. Kan. & Tex. 174 174 174 174

Miss. Pac. 167 167 167 167

N. Y. C. & H. R. R. 93 93 93 93

North Pacific 110 110 110 110

Union Pac. 94 94 94 94

Do. Pac. 158 158 158 158

Ray Con. Cop. 21 21 21 21

Repub. Iron 23 23 23 23

Steel 23 23 23 23

South. Pac. 94 94 94 94

Union Pac. R. 158 158 158 158

Do. Pac. 83 83 83 83

Utah Cop. 57 57 57 57

U. S. Steel 63 63 63 63

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Best Gain Was Made By C.P.R.

Premier Railway Security Was Feature in the New York Market

ABSENCE OF PRESSURE

Union Pacific and United States Steel Common Commoned Higher But Soon Shaded—Prices Were Fairly Steady in the Main.

New York, May 27.—Various influences controlled the market. Some speculative importance was attached to development demand, execution of the London settlement, and with a more confident tone there was also a factor on the bull side.

A most vigorous advance was made in Canadian Pacific, which sold at 197 1/2 at 10:00 a. m. yesterday.

Strength and activity developed in the initial trading carrying prices of many issues up to high levels for the month here, and some specialties made what would often be considered sensational gains.

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D. & H. 150 150 150 150

Erie R. R. 29 29 29 29

Gen. Elec. 149 149 149 149

Int. Har. 124 124 124 124

Int. Bor. Met. 143 143 143 143

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 4 1/2 to 6 1/2 per cent interest.

Table of investment yields including Ontario Govt, Owen Sound, Brockville, etc.

WRITE FOR FULL PARTICULARS, GLADLY SENT, ON REQUEST.

A. E. AMES & CO.

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MONTREAL SALES

Morning Board. Common Stocks:—Brazilian 107 78, 60 at 78 1/2, 140 at 78 1/2, 125 at 78 1/2.

Rich & Ont.—103 at 96 1/2. Shawinigan—105 at 102 1/2. Toronto Ry.—7 at 131 1/2, 17 at 132.

Toronto Ry. Lights—26 at 9 1/2, 11 at 2 1/2, 9 1/2 at 2 1/2, 7 at 2 1/2, 16, 33 at 2 1/2, 200 at 2 1/2, 9-16, 661 at 2 1/2, 1 at 2 1/2, 174 at 2 1/2.

Canada Car—50 at 55. Laurentide—100 at 179, 35 at 180, 65 at 180 1/2, 25 at 180, 5 at 179 1/2.

Mont. Cota. L. 25 at 152. Laurentide New stock—5 at 177. Ouellet—15 at 117. Scotia—25 at 58 1/2, 25 at 58 1/2.