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CANADA

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CANADA

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OF CANADA s. Available

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chas a real party, celebrated the occ g a 100 per cent, dddition to regular zent. In 1913, its was even more hilt-t, or \$10,000,000 in over to the eight year \$2,000,000 was stribution, but the Ford earnings. On lization, the com-

years ended with worth of cars and of \$60,406,832. For years \$25,000,000. of the "little giant" dustry. It is an that none of the

been able to fol-Motors Co., which t. on its common he second largest bile world. The runs third, with 100,000 common in e larger carners, ion, among the tif so they have

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d General Manage Branches in CUBA. H WEST INDIES. lliam and Cedar Streets

VOL. XXIX. No. 19

Throughout the Local

List Today

PR. THE LEADER

wall Street is looking for the rail-oads of the United States to secure

International

TRADE DEPRESSION

BANK PRESIDENT



President and General Wanager of Im-perial Bank, whose annual meeting is being held today.

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%, a gain of 34.

Dominion from's Annual.

in the vanguard. It opened at 197 and sold up to 193%, a gain of 3½ points from yesterday's close. The stock will be ex-dividend 2½ 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 senlarged buying on the part of Berlin were also contributary influences. Brazilian Lessens Expenses. Brazilian advanced a point to 78½ both on account of the altered situation in regard to internal affairs in that country and because of the showing made in the most rec-sat statement of earnings. In April, while the gross earnings fell away by \$26,430, the company, through the large savings of \$76,594 in operating

AFFECTED TEXTILE Sales Fell Away and There was a Consequent Decline es Fell Away and There was a Consequent Decline in Revenue.— But, in View of High Price of Raw dires turned harder and a concert drive against Parts shorts was talk Considered not Heavis Considered not the co

Considered not Unsatisfactory Mr. C. B. Gordon the president of the Dominion Textile Co., Ltd. at the annual meeting to-day, expressed himself as well satisfied with the result of the year's operations, and the shareholders, a large number of whom were Conseant, in the light of the reports submitted, apparently were entirely in accord with the view expressed.

General Depression in Trade.

Owing to the general depression in trade which had affected the company's substances during the latter half of the year, the sales for the year amount to The Company has in operation 10,074 looms, 463528 spindles, and employs over 7,000 hands.

The company has in operation of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-like mills of the company have been kept up to a high standard of ex-

All the mills of the company have been kept up to a high standard of excellence, and are capable of increasing their output considerably as soon as trade warrants it.

The new cotton mill erected at Magog has been fully equipped with up-to-date machinery, and is now supplying the Print Works with grey cloth the extension to St. Annes Mill has also been completed and fitted with new machinery. An agreement has been entered into which brings these two plants under the terms of the original lease.

Board of Directors Re-elected. The report was adopted, and the Board of Directors, which consists of Mackay, D. Morrice, C. R. Hosmer, G. A. Grier, ohn Brillie and Capt. D. C. Newon. At a subsequent meeting of the Board the following officers we

At a subsection of the state of

Way

Emerson wrote something to the effect that if a man invented a better mouse-trap the world would make a path to his door, even if he lived in the True, may be. But think how long we have to do without his improvement if we had to look him up and make the path. Better Now, the inventor of the better thing can imme-

diately tell the world about it through advertising, and right away we can all benefit by it. If it wasn't for advertising, think how long we would have to do without many good things before we know about them—and how many inventors would have to give up and quit while waiting for the news to creep around!

THE ADVERTISING MANAGER.

WORK ON PLANT OF MEXICAN NORTHERN POWER RESUMED Premier Railway Security

(Special to The Journal of Commerce.)

(Special to The Journal of Commerce.)

Toronto, Ont., May 27.— The Mexicast Northern Power Co.'s new plan of shancing, which was finally ratified at a meeting here to-day, was smodified to the advantage of the \$10.— 100.000 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 \$3,000.— 100 sty per cent. prior lien bonds, the intention was to ask the holders of the intention was to ask the holders of the first mortgage security to cancel the sine first mortgage security to cancel the company's liability for interest for 2.2 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 he last meeting construction work on the power companys dam had been resumed.

Imperial Bank Increases

Its Directorate to Twelve

Its Directorate to Twelve

(Special to the Journal of Commerce.)

Toronto, Ont., May 27.— At to-day's meeting of the Imperial Bank, the Board of Directors was increased from eleven to twelve, Mr. J. A M. Aik Bins, K.C., M.P., of Winnipes, was elected to the board to succeed the late Sir tion, is the new member.

Messrs. George Hyde, of Montreal and R. T. Dilworth, of the Clarkson firm, Toronto, were elected auditors.

In his annual address to the shareholders, Col. D. R. Wilkie, the president of the Chanking in stitutions, and said that this agitation was being carried to an extreme.

If the different provincial and municipal schemes for the taxation of banking in on the commerce of the country.

He referred to the fact that even during the past period of stringency Canadian municipal securities where during the past period of stringency Canadian municipal securities where among the best investments in the world.

When Canadian credits were hurt some time ago by unwarranted criticisms of municipal financing in Canada, it was felt that a serious blow had been struck agains to take the most account of the canadian pacific, which sold at 197 against 195 ½ yesterday.

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

Most interest was attached to Canadian Pacific in which the foreign demany issues up to high levels for the month, and some specialties made what would often be considered sensational gains.

Gost interest was attached to Canadian pacific in which the foreign demany issues up to high levels for the month, and some specialties made what would often be considered sensational gains.

Gost interest was attached to Canadian was a most important factor. This stock rose to 198½ with covering of the different provincial and municipal scending the past period of stringency Canadian municipal securities were almong the best investments in the

ALBERTA OIL BOOM HELPED C.P.R. MOVE

London Market has been also Greatly Improved.

were narrow.

Consols linished at the top on cov-Home Rails were quietly mixed

Although steady 'Americans didn't appear to any definite trend.

Canadian Pacific became rampant on the improvement in the technical position of the stock.

The Alberta oil boom helped them move. Sentiment on Grand Trunks and South American rails was cheerful.

Considered not Unsatisfactory	Continental bourses closed irregul
- [18]	London Close.
Mr. C. B. Gordon the president of the Dominion Textile Co., Ltd. at the annual meeting to-day, expressed himself as well satisfied with the result of the year's operations, and the shareholders, a large number of whom were present, in the light of the reports submitted, apparently were entirely in accord with the view expressed. The net profits for the year after paying current interest on loans, all mill charges, and writing out \$294,362.04 for repairs and improvements to the	N.Y. London. Equiv. Close. It Consols, Money 74 11-16 Consols, acct. 74 44 Aal
	C. & O 54 523/ 523/
A year ago the net profits year a Million.	C. G. W. 14 1932
A year ago the net profits were \$1,230,204, so that these show a decrease \$33,25,50. But, considering the high price for raw cotton and the general depression in business which has affected the trade	S. & P 103 100 4 169 36
	H. 1007/
	E. F 45% 443
To these profits there are added \$73,385.90, being a dividend of two and \$1.270,375.42.	Ill. Cen113 1163.
victorio.42.	1. N 140½ 137¾
out of this amount has been not a tr	K. & T 1712 1718 17 N. Y. C 9516 9336 9316
Interest on Bonds	Nfk E W 1071
Dividend on Common St	O. & W 27 2636 257
Rental of Dome Cotton to 30,000,00	Fenna 571/4 111 % 1121/4 1/
Rental of Mt. Royal Spinning Co	Sa Rv 251/ 1661/4 1651/4 5
year of \$49 420 74 my	S. P 96 9374 9957
	U. Pac 162 158 4 157 1
\$74,250.00, annual dividend for last year on the which is added the sum of	S 64 % 63 1/8 62 7/4 1/
count \$903,629.65 against \$853,343.92 last year	*Decrease.
Owing to the general depression in Trade. business during the latter half of the year, the sales for the year. \$3,39,7180, compared the latter half of the year, the sales for the year.	MONTREAL UNLISTED

ă		4	
	Miscellaneous:	Asked.	Bio
ı	Can. Felt. Com	15	
ı	Carraige Factories, Ltd.	28	
ı	Do. Pfd.	77.	
I	Mex. Nor. Power		• • • •
Ì	Mex. Mahog. and Rub-	. 0	4
Į	ber Corp	22	
l	Mont Trops V	23	
ı	Mont. Tram. Power Co.	401/2	40 %
ľ	National Brick com	45	44
ŀ	Wayagamack Pulp and		
	Paper Co	30	
	Do., Bonds	77	
			• • •
	Morning Boar		
	Tham. Power-50 at 40	a.	
	War Com 170	1/2.	
	Way. Com.—176 at 30.		
	Way. Bonds-\$100 at 70	\$4. \$10	0 at
4	614.		. 19

Technical Position of the Stock in the

London, May 27.—In the final deal-ngs on the Stock Exchange margins

	THE CAN	pacu III(gu
Lone	don Clos	e.	
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Lond	on Ean	iv. Close	т.
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121/4	12	107%	
29%	291/4	29 13	• •
45%	44%		
n113	110%	44 1/2	
140%	137%		
r 1712	171/8	17	• • •
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W 27	263%		* 1
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MUNIKEAL UN	LISTI	ED
Miscellaneous:	Asked.	В
Can. Felt. Com	15	
Carraige Factories, Ltd.	28	
Do. Pfd	75	
Mex. Nor. Power	6	4
Mex. Mahog. and Rub-		
ber Corp	23	
Mont. Tram. Power Co.	401%	40
National Brick com	45	44
Wayagamack Pulp and		
Paper Co	30	
Do., Bonds	77	
. ~-	16	
Morning Boar Tham. Power—50 at 40 Way. Com.—176 at 30.	d. ½.	
Way Ponds Plan		
Way. Bonds-\$100 at 70	\$10	0 a
	A S	

ALBERTA OIL BOOM
INVOLVES A GAMBLE

Purchase of Stock in Any of the Existing Companies is Speculative in a High Degree.

ON (Special to The Journal of Commerce.)
Winnipeg Man., May 27.—Occidental Pire was sold at the local Exchange today at 108 and Great Western Permanent at 128.

Northern Crown is offered at 30½, a low price for the issue.

Practically every broker usually active here is in Calgary taking part in the oil boom.

Private advices received here from members of the contingent fully confirm the statement that the oil fields are still a pure gamble, and that the purchase of stock in any of the existing companies is speculative in a high degree.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

MONTREAL STOCKS

Brazilian T.L. & P. Canada Car
Do. pfd.
Canada Cement
Do. Pfd.
Can. Converters
Can. Cottons
Do. pfd.
Can. Con. Rubber
Do. pfd.
Can. Con. Rubber
Can. Con. Rubber Can. Gen. EElectric. Can. Pacific

Can. Pacific
Can. Loco. pfd
Can. Loco. pfd
Crown Reserve
Detroit United Ry
Dom. Bridge
Dom. Canners
Dom. Iron. pfd
Dom. Steel Corp.
Dom. Textile
Do. pfd
Dom. Trust Co.
Goodwins. Ltd
Goodwins. Ltd Goodwins, Ltd. Do., pfd. . . .

Do., pfd. 77 y Hillerest Collieries 77 y Do., pfd. 16.75 Hollinger Gold Mines 16.75 Ill. Tract. pfd. Laurentide 180 Lake of Woods MacDonald Co. 13 Do. pfd Mexican L. & P. Minn. & Style.
Mont. L. H. & P
Mont. Cottons, tLd. Do. pfd.

Mont. Tram. debs.

N. S. Stl. & Coal
Ogilvie Milling
Ottawa L H. & P

931/2

991/2

100

106 97 99½

Quebec Ry. L. H. & P. Rich. & Ont. Nav. Smart Woods, Ltd. . . .

Smart Woods, Ltd.
Do. pfd.
Shawinigan
Sher. Williams
Spanish River
Do., pfd.
Toronto Railway X.R.
Tucketts Tobacco
Do. Pfd.
Twin City
W. Kootenay P. & L.
Do. Pfd.

Commerce
Hochelaga
Merchants
Molsons
Monreal

Banks.

Nova Scotia Ottawa

Quebec Royal

Ames Holden Bell Telephone Can. Cement

Bonds.

Best Gain Was Made By C.P.R.

Was Feature in the New York |Market

ABSENCE OF PRESSURE

Union Pacific and United States Steel Common Commenced 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 condition. With a more confident tone there was also a

Most interest was attached to Canadian Pacific in which the foreign demand was a most important factor. This stock rose to 198½ with covering of shorts noted after the price crossed 193.

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

New York Central was the most active of the trunk lines, a lyancing 5, to 93½.

The traction stocks were more important, making fractional dinks, on what appeared to be a continuation of recent accumulation.

The market showed a broadening tendency, and in luded many issues which have for some time been resc.

ected. Further improvement in prices was

MARKETS TOOK HEART

Toronto Traders Encouraged by As-surance of Permanent Strength in London.

(Special Staff Correspondence.)
Toronto May 27.— When London a 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 flast and best price on Brazilian to-day showed a gain of over three points on our lose last week, did nothing more han stimulate a little short covering.

The sharp rebound in Brazilian and close last week, did nothing more han stimulate a little short covering. The sharp rebound in Brasilian and in C. P. R. abroad was interpreted a comparison of the control of the control of the control of the control of the canadian situation. The fact that the present settlement was soming through with no, further imatrment of the Canadian situation. The fact that the shorts in C. P. R. at it covers at an advance in spite of a locrease in earnings over \$100,000 creater than in the previous week, was regarded as rather significant. Purely local stocks were inclined to infit. Twin City hung at 107, and dackay was rather singificant. Purely local stocks were inclined to infit. Twin City hung at 107, and dackay was rather singish around 134, A little further activity developed in Dominion Canners, but in spite of declarations as to the permanency of the dividends, the selling appearad to be a little better than the buyons. Bread common was firm around with the control of the control of

MISSISSIPPI POWER.

| Property | Property

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debent properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

2.—They mature at practically all periods from one to 3.—They are offered to yield from 41 to 61 per cent

ONTARIO GOVT (An) . 4.50% OWEN SOUND, ONT . 4.90% TP. BARTON, ONT . 4.90% BROCKVILLE, ONT . 5.00% HESPELER, ONT . 5.00% BRANDON, MAN . 5.10% TP. BRUCE, ONT . 5.22% BURLINGTON, ONT . 5.25% NORTH BAY, ONT . 5.25% CRIMSBY, ONT . 5.25% CRIMSBY, ONT . 5.25% SUBBURY, ONT . 5.25% SUBBURY, ONT . 5.25% SUBBURY, ONT . 5.25% SUBBURY, ONT . 5.38%	ST. LAURENT, O

WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

Investment UNION BANK BUILDING,

MONTREAL SALES

Morning Board.

t 22½.

Preferred.

Canada Cement—5 at 90.

Canada Cottons—25 at 75½.

Dom. Coal—76 at 102.

Dom. Iron—40 at 70, 25 at 69½ 25 at

Dom. 170n—40 at 10, 20 at 103/2 20 at 19, 10 at 69/2.

Dom Textile—10 at 105,
Mont. Cots., Ltd.—5 at 99.

Spanish, River—90 at 31.

Debenture Stocks.

Mont. Tram. Deb. \$1000 at 78, \$1000

Bonds.

Dom. Coal—\$4000 at 100.

Quebec Railway \$2000 at 53½.

Banks.

Commerce—4 at 204.

Richelleu—2b at 97, 1 at 97, 2 at 97, 2b at 97, 5 at 97, 50 at 97. Spanish River—25 at 9, 2 at 8½.

Mont. Power—50 at 222, 25 at 222, 10

Common Stocks:—

Brazilian 40 78, 60 at 7832, 140 at 7832, 125 at 7832, 125 at 7832, 125 at 7832, 125 at 7832, 126 at 19633, 11 at 19634, 50 at 19732, 150 at 1983, 15 at 19834, 200 at 198, 50 at 19834, 200 at 1983

Power -85 at 220½, 35 at 222, 10 at 222½, 20 at 29½, 35 at 220½, 35 at 222, 10 at 222½, 20 at 29½, 35 at 25½, 25 at 29½, 11 at 25½. Coronto Ry. -7 at 1313½, 17 at 132. Poronto Ry. -7 at 1313½, 17 at 132. Poronto Ry. -918--26 at 29½, 11 at 25½, 62 at 29½, 7 at 2 9-16, 33 at 29½, 12 at 29½, 13 at 29½, 14 at 29½, 15 at 180, 5 at 1793½, 14 at 29½, 15 at 180, 5 at 1793½, 15 at 180½, 25 at 180, 5 at 1793½, 15 at 180½, 25 at 180, 5 at 177, Ogilvie—15 at 117. Scotia—25 at 58½, 25 at 58½,

SEALED TENDERS addressed to SEALED TENDERS addressed to the undersigned and endorsed "Tender for Additions to Public Building, Joi-lette, P.Q.," will be received at this of-fice until 4:00 p.m., on Tuesday, June 23, 1914, for the construction of an ad-dition and alterations to the Public Building at Joilette, P.Q. Plans, specifications and form of contract can be seen and forms of ten-

Bonds.
Dom. Coal—\$4000 at 100.
Quebec Rallway \$2000 at 53½.
Banks.
Commerce—4 at 201.
Royal—11 at 221.
Union—4 at 143.
Crown Reserve—100 at 1.27, 125 at 1.26.
Hollinger—35 at 17.00 35 at 16.75, at 17.00.
Afternoon Board.
Common Stocks.—
Winipeg—15 at 195.
Dom. Iron—25 at 22, 25 at 22, 25 at 25, 50 at 22.
Detroit—10 at 67.
Bell Telephone—4 at 145½.
Laurentidee—5 at 17946.

MISSISSIPPI POWER.

The gross earnings of the Mississippi River Power Company for Marchwere \$131,037, and, after deducting perating expenses of \$23,831, the net arnings were \$107,205.

Gross earnings for the first quarter of 1914 were \$233,497, and net earnings \$311,377.

The entire 15 generating unite of the plant are now in operation, and the present power house load is round \$5,000 horsepower.

Detroit—10 at 67.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the florournable the Minister of Public Works, 9-16, 25 at 2%, 15 at 2%, 22 at 2 9-16, 25 at 2%, 10 at 25%, 23 at 25%, 100 at 25%, 1 at 2%, 7 at 2%, 55 at 2%.

Quebec Ry.—25 at 153, 100 at 153.

Scotia—5 at 58½, 10 at 58½.

Scotia—5 at 58½, 10 at 58½.

Richelieu—25 at 75, 1 at 97, 2 at 97, 25

The Department does not bind fiself to accept the lowest or any tenders.

at 97, 2 at 97, 25 to accept the lowest or any tenders

By order,
R. C. DESROCHERS,
Secretary.