TREAL

RLIAMENT

EAL

anager. nion Government. very Province in the GRAND FALLS E. C., Sub-Agence

POKANE. WASH.

CANADA

and General Manage

35 Branches in CUBA,

ISH WEST INDIES.

William and Cedar Streets

CANADA

t from Halifax to Prince ption of Banking business, ida, the United States, the ics.

promptly remitted at lowest ued available in all parts of adneedle St., E.C. Mgr., Haymaret, S.W

..\$7,000,000 ..\$7,248,134 OF CANADA

Branches

\$80,000,000 ent ger ger,

amount available for dividends 11.198.493.29, and the surplus car-profit and loss \$3,012,997.79.

Twin City Issue. City experienced a slight re-It was 105 bid with none of-

fains.
The company has just announced a mew issue of \$1,990,000 common stock.
This amount will be offered at part to both the preferred and common

stockholders whose names appear on the books at the close of business on the 15th inst.

There is at present outstanding \$3,-000,000 preferred and \$20,000,000 com-

Twenty per cent, of the subscription must be paid on or before July 15th, and the balance in instalments of . 20 per cent at 60 day intervals.

The last issue of .Twin City stock was in June. 1906, when \$2,000,000 was offered at par.

MANAGEMENT OF MONTREAL POWER WAS CONGRATULATED

Now that Fears of a Reduced Dividend have been Finally Allayed

CANNERS LOWER

CANNERS LOWER

Street is Practically Resigned to Some Change in Dividend Policy—Twin Gigy Makes Now Stock Issue.

Brailian Traction was the conspicuous feet in the second three of the company were to be congratulated on the present of the search of the company were to be congratulated on the present of the reductions of the company. By reason of the publication of the financial its addition of the Company, and in discounts, lianded to the company of the publication of the financial its discounts. Its addition of the financial its discounts of the reductions when the covered between the date of incorporation in July, 1912, and December 31st, 1913.

The stock gained 1½ to 78½, and the company had a large amount of construction work on hard, most of, which, he hoped, would be completed before months covered between the date of incorporation in July, 1912, and the company during the past year, and, in discounts, lianded to the company of the publication of the present year. He was pleased to say that the plants at LaSalle would be searced by a provision of fully 1½ per cent.

The bears who have been predicting that the company had a large amount of construction work on hard, most of, which, he hoped, would be completed before the eather of the present year. He was pleased to say that the plants at LaSalle would be present at a dividend have been considered by the present and the plants at LaSalle would be received from the investment in the same of the present and the company and the present rate, if would be necessary, at no distant date, to expend the plants at LaSalle would be present at a provision for depreciation. The additional space had been badily needed, but, if the business continued to expend the plants at LaSalle would be present at the present and the

CONSOLS WERE Indefinite Reports Current

Because Propositions for New Loans off set Easier Money in London

BRITISH RAILS STEADY

Re-purchases Caused a Jump in C. P. R. — Mexican Railway Securities Sagged — Americans Irregular.

London, June 4.—There was no im-rovement in business on the stock ex-

change today

SIR WILLIAM MACKENZIE.. Chairman of the Board of Brazilian Tractica, Light and Power Company, The annual repert just issued is a very satisfactory one.

MONTREAL STOCKS

sider the sum too large, but for his ow	THOUSE DIOCK	
of such a provision	Slug FOUR	
econded by Sir Rodolphe Forget.		
Thomas Gauthier had been appointe	d Do. Pid	
ors was declared elected as follows:—H	Bell Telephone 146 B. C. Packers 126	
orget, M.P., vice-president; Hon. Rober	1 B. C. Packers , 126	
. H. B. Rainville, C. R. Hosmer, J. E. Varcisse Perodeau.	. Brazilian T. L. & P 70	
turciose i erodestu.	Calgary Power	
A CONTRACTOR OF THE PROPERTY O	Canada Car 56	
DUODISH INDOORDING	Do. Pfd.	
RUSSIAN INDOSTRIALS	Canada Cement 291/4	
	Do. Pfd	
ARE STILL UNSETTLEI	Can. Cottons Pfd 76	
ARE SINE NINGELLIE	Can. Converters 39	
MIL DIEL DINGLIEL	Can. Con. Rubber 98 Do. Pfd 98	
	Do. 1 Mar. 312 98	
Indofinite D . C	Can. Steamship Lines : 18	
Indefinite Reports Curren	Can. Voting Trust	
In Paris of I	P. Do. Pfd	
In Paris of Important Fai-	Crown Reserve	
lures in St. Petersburg		
rules in St. Petersburg	Dom. Bridge	
	Dom. Canners Pfd. 25	
Paris, June 4.—The Bourse and out-	Dom. Coal Pfd 100	
I Side Inkers here continue to above	Dom. Iron Pfd.	
Some improvement There were out	Dom, Steel Corp 913	
dence, nowever, of compulsory settling	Lom. Textile 74	
after the monthly settlement	Do. Pid.	
The settlement itself was without	Dom. Trust Co 115	
complications, money being remarkab-	Goodwins Ltd 27	
ly easy and plentiful. Many operators	Do. Pfd	
who had arranged to have their com-	Do. Pfd 8614	
mitments carried over outside of the	Hollingen Ct-Lawren	
Bourse unexpectedly returned to the		
French rentes are hardening.	Kaministiquia, X.R., 180	
A favorable view is being taken of	Laurentide 1791/ 1	
the political situation.	Lake of Woods.	
Russian industrials are still unset-	MacDonald Co. 12	
ued, indefinite reports are current of	Mackay	
important failures in St. Petersburg.	Do. Pro: 701/	
	Mexican & P	
BRITISH MORTGAGE LOAN CO.	Minn. & St. Paul 127 1	
- MONTOAGE LOAN CO.	Do. Pfd 225 /4 2	
Mr. John A. Davidson, of McPher-	Mont. L.H. & P 233	
son and Davidson, barristers, Strat-	Mont. Cottons Ltd 521/2	
ford, has been appointed manager of	Do Pfd	
the British Mortgage Loan Co of		
Stratford, in succession to Mr Wm		
Buckingham, whose ill-health forced	Ottawa L. H. W. P 150	
him to retire.	Tenmans	
Mr. Davidson takes charge August	Do Pfd.	
1st.	Tenn. Water & Down	
· · · · · · · · · · · · · · · · · · ·	Price Bros.	
DAMY OF THOLAND	Quebec Ry. L. H. & P. 11	
BANK OF FNCLAND	Rich. & Ont. Nav	

reside flour is held on the floor that Exchange this morning, when he kes engaged in a lively controver the Brazilian report. There had been a clear twenty-for hours to discest the statements of the basis of the fixed earnings at the state of the company and been in permanent work which required little or no allowance for de preclation and that such writings of were not interest with the structure of the state of the fixed earnings at the state earnings at the fixed earnings at the state earnings at the state earnings at the state earnings at the state earnings a	of port was being offered by the Londer interest, and it is probable that it real test of the market will come in the lost few days. The public will probably reach it expectations Brazilian has done ver well by increasing its earnings durin a period of general declines in the public well by increasing its earnings durin a period of general declines in the public as mail dividend cut. The stock was taken in small lots on the cry that the dividend cut, as many dividend cut. The stock was taken in small lots on the cry that the dividend cut, as many dividend cut, the stock was taken in small lots on the cry that the dividend cut, as many dividend cut, the stock was taken in small lots on the cry that the dividend cut, the stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small lots on the cry that the dividend cut. The stock was taken in small object to consider a better condition than it the cry that the dividend cut. The stock was taken in small object to consider a better condition than the cross of the cross of the dividend cut. The stock was taken in small object to consider a better condition than the cross of public service corporations. The many dividend cut.	the week estimated at £306,200,000 as the carrier of discount remains unchanged at 3 per cent. **CLOSE AT LONDON.** **CLOSE AT LONDON.** **CLOSE AT LONDON.** **London closing prices were:— London closing prices were:— London N.Y. Yest'y Adv. **Con. Acct. 74 **S Amal. Cop. 73 ¼ 71 ½ ½ ½ **S Amal. Cop. 73 ¼ 71 ½ ½ ½ **S Amal. Cop. 73 ¼ 71 ½ 1½ ½ ½ **S Ches. & O. 92 ¾ 90 ½ 9½ ½ ½ **S Ches. & O. 53 51 ¾ 51 ½ ½ ½ **Chic. & Gt.** **West. 13½ 13¼ 13 ¼ 13 ½ **St. Paul. 1013 99 ¾ 99 ½ ½ ½ Denver 12¼ 12 ½ ½ Erie 29 ¾ 28 ¾ 28 ¼ 28 ¼ ½ ½ **Do. 1st. pfd. 44½ 43½ 42 ¾ ½ **Louis. & C.**
The bulls also urged that the Sac Paulo Electric Company did not appear as a factor in the earnings of the company, and that, with this enterprise in operation, and with the ordinary growth of the other companies the profits of the enterprise would be close to nine per cent. this year. So far as one mint judge from the progress in quotations the question as to whether the report was a bull does to whether the report was a bull does having it. London opened the stock higher and sent buying orders here with the result that the market touched 72 2.7	mining market. Peterson Lake was slightly firmer at 38. McKinlay-Darragh was up 5 points at 75%. Hollingerwas offered at 17.25, and the market for Dome Mines was nominal around 9.30. TWIN CITY DIVIDENDS. A dividend of 1% per cent, has been declared on the common stock of the	Son. Ry. 25½ 24½ 24½ 24½ 10 ion Pac. 158½ 154% 154% 154½ ½ U. S. Steel 62% 61 60% ¼ Wabash 1 1 1 111, Cent. 113½ 110% 111¼ ½ Decrease New York. June 4.—Commercial Bar silver was quoted at 56½ cents, an advance of % cent. Mexican dollars 43 ½ cents, unchanged.
suit that the market touched 79 3-5.	and 1% per cent on the preferred payable July 18th to shareholders of record June 18th.	Celebrated Egyptian Cigarettes "Bulak," 10 for 15c

The last issue of a pr. vin City Mooks as effected at pr. vin City Mooks and Company as effected at pr. vin City Mooks and Company as east of the Company as east of the Company and Compa

Dom. Cotton ...
Dom. Canners ...
Dom. Iron & S.
D. Textile A. ...
Dom. Textile B.
Dom. Textile C.
Dom. Textile D.
Inter Cool 90 101 Keewatin Mill . Keewatin Mill
L of Woods
Lyall Cons. Co.
Mont. L. H. & P.
Mont. Tram
Mont. St. Ry
Oglivie Milling
Do. Series B.
Do. Series C.
Penmans Ltd.
Porto Rico 87 ½ 97 99 ½ Porto Rico Price Bros. . . . Quebec Ry

Quebec Rv.
Sherwin W
Spanish River
Steel Co. of Can.
W. Can. Power
West India
W. Kootenay
Wifi, Elec.
Win. St. Ry.
Windsor Hotel 100 101 98½ 97 97 LYALL COMPANY'S OLD
OFFICERS RE-ELECTED.
Shareholders of the P. Lyall & Sons'
Construction Co. Etd., re-elected the
old officers as follows:—William Lyall,
president and managing director;
Trail Oman Lyall, vice-president and
treasurer; Hon. Robert Mackay, John
McKérgow, J. N. Greenshiels, K.C.,
and H. W. Beauclerk, directors.

KAMINISTIGMA POWER.
In April the net carrings of the Kaministicum. Hower Company, were \$14,217, and the gross \$26,486.

Was Regained

TONE WAS STRONG

can Can Common.

New York, June 4.—Although there was only a moderate increase in the volume of business in the stock market today, the speculative tone showed decided improvement and there was ugain an apparent disposition to ignore any developments of an unfavorable character and to attach importance only to matters that promised to result in brighter business and financial prospects.

in brighter business and financial prospects.

Interest was attached to the legislative program of the administration in some speculative circles; the oppdsition developed to the railway securities measure now pending being the subject of general discussion, but there was no indication of uneasiness as result of the prominence attained by this measure and bear effects which this measure and bear effects which few issues.

Early in the day Lehigh Valley was offered down sharply without causing any disturbance of actual holdings offered down sharply without causing any disturbance of actual holdings and the decline was followed by a vigorous raily.

The standard sissues were in scant supply and nearly all the leading railroads and industrials made moderate sains, with the list generally a fraction higher.

sains, with the list generally a fraction higher.

75¼
A number of specialties were active. Montana Power continued its
day and a substantial
advance was recorded in American Can

Scotia—68 at 55½. Spanish River—11 at 9½, 26 at 19. Steel Corp. -25 at 21¾, 75 at 21½ Tucketts—100 at 30.

AFTERNOON BOARD. Toronto Ry—2 at 131. Laurentide—25 at 179½, 25 at 179½. C.P.R.—40 at 194¾, 50 at 194¾, 3 at

Brazilian—10 at 79, 10 at 79, 10 at 79, 10 at 7914.

Mont. Fower—5 at 222, 10 at 223, 10 at 224½, 25 at 224½, 30 at 186½, 20 at 183½, 25 at 133½, 25 a

Preferred.

Dom. Coal—5 at 98%. 4 at 98%.

Cement—30 at 90, 1 at 90, 30 at 90,

at 90.

Canada Rubber—15 at 86%.

Canada Cotts.—5 at 75%. 10 at 75%.

Banka.

Supply of Stock Readily Absorbed and Half Decline

Montana Power Continued Its Upward Movement and a Substantial Advance Was Recorded in Ameri-can Can Common.

Preferred:—
Canada Cement—17 at 91.
Can. Cottons—12 at 75½.
Cnn. Loco—10 at 86.
Can. Steamship Lines—63 at 75½.
Dom. Iron—33 at 72.
Dom. Textile—3 at 103.
Fennanis—100 at 83.
Sher. Williams—55 at 100.
Spanish River—10 at 31½.

Debenture Stocks: Mont Tram. Deb. \$1,500 at 78.

195.
Canada Cement—3 at 28%.
Dom. Iron—10 at 21%, 5 at 21%, 10
at 21%, 200 at 21½, 300 at 21½.
Brazilian—10 at 79, 10 at 79, 10 at

Cenient \$6,000 at 9514, \$2,000 at 9514 \$2,000 at 9514, \$10,000 at 95, \$4,000 at 95

FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately

\$100 and upwards. 2.—They mature at practically all periods from one to

3.—They are offered to yield from 41 to 61 per cent

ONTARIO GOVT (AB) . 4.80%
OWEN SOUND, ONT. . 4.90%
TP. BARTON, ONT. . 4.90%
BROCKVILLE, ONT. . 5.00%
HESPELER, ONT. . 5.00%
BRANDON, MAN. . 5.10%
TP. BRUGE, ONT. . 5.12%
SYDNEY, N.S. . 5.20%
BURLINGTON, ONT. . 5.25%
MILTON, ONT. . 5.25%
CRIMSBY, ONT. . 5.25%
ELMIRA, ONT. . 5.25%
ELMIRA, ONT. . 5.25%
ELMIRA, ONT. . 5.25% ELMIRA, ONT. 5 25% ES GRIMSBY, ONT. 5 25% W SUDBURY, ONT. 5 38% ALBERTA SCHOOL DISTRICTS

> WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

A. E. AMES & CO.

TORONTO.

UNION BANK BUILDING, Established Investment

NEW YORK STOCKS

MONTREAL UNLISTED

| Live | Montana Power continued its | Live | Montana Power continued its | Live | Liv DIVIDEND DECLARED O N BRAZILIAN PREFERRED,
The Brezellan Traction Company,
has declared the usual quirterly dividend of 1½ per cent, upon the preference shares of the company, payable July 1st.

Nipissing
Peterson Lake
Right of Way
Lochester
Silver Leaf
Temiskaming
Tretheway
Wettlanfer
Percuipe Steel Porcupine Stocks-Done Lake ... Dome Mines ... Feley O'Brien ... Hollinger ...

"Eulak," 10 for 15c

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

BRAZILIAN PREFERRED.

31.42.783

1914 were as follows:
1914 1918 1918 1918

Decrease 1918 1680,003

Decrease 257,240

NIPISSING MINES CO.

The dividend meeting of Nipissing Mines Co. directors has been advanced about a fortnight, and will be held on Monday next in New York.
Notwithstanding the improvement in mine conditions and better operating results shown during the past few months the extra disbursement, omitted three months ago, will again be omitted.

April operations resulted in net of \$139,161.

The Journal of Commerce FINANCIAL SECTION

Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

A Safe Guide for Buyers

RING

e manufacsizes from e Designer cessful use ities - This he market. it required sive. - The be used for

being for t**heir** share

ple device iter on its

ng in any al can be

nquirers.

ville, Ontario

MMERCE

on trial ntinued

Province