

CANADA DEMAND FOR TRAM-POWER

Price is Well Maintained

BRAZILIAN WEAK

Power Issues All Round Are Fiercer

Kaminitiquia Came Out At 121.

Tramway Power was again the outstanding feature of the operations on the Montreal Stock Exchange to-day.

After advancing 3 1/2 points yesterday to 52, the closing sale was made at 52 1/2.

This morning it opened at 49, and then there was a total of 4, 53.

One lot of 1,515 shares changed hands at 50, and another of 915 shares at 49 1/2.

The activity of Tramway Power, which finished at 49 1/2 on the afternoon board, was only slightly less pronounced than on Wednesday.

Yesterday the sales amounted to 5,165 shares; to-day there was a total of 4, 53.

An Extended Franchise.

The extension of the Company's franchise is still being vigorously canvassed in civic circles and on the Street it is generally assumed that, though there may be delays for various reasons, the object sought is likely to be attained on advantageous terms.

Montreal Tramways, which yesterday on sales of 180 shares, advanced six points to 230, did not to-day figure among the transactions, being held at 233 with 239 bid.

Montreal Tramways debenture stock was steady at 81.

Range on Tooke.

For Tooke preferred 56 was bid, but more of the stock offered at that figure.

The range for the year thus far has been 81 for the high and 75 for the low.

The report presented at the company's annual meeting to-day was not on the face of it satisfactory as the shareholders could have desired, but there can be little doubt that the species of commercial house-cleaning in which the management has engaged for the past few weeks will in the end result in a tangible improvement.

Mr. Tooke Optimistic.

Mr. Benjamin Tooke, the president, in the course of some remarks made to a representative of the Journal of Commerce at the close of the gathering, indicated that he was quite hopeful that better results would be attained in the months to come.

Tooke Bros., Ltd., was incorporated in its present form in 1911, and, as most people are aware, manufactures and men's furnishings.

The company has factories in Montreal and at Lachine, Que., and branch houses and salesrooms in Toronto, Winnipeg, Calgary, Vancouver, Halifax and Quebec.

Brazilian Weaker.

Brazilian Traction was weak at 75 in response to its downward trend at Toronto, which was superinduced by selling from London.

A cable from the latter centre says that a denial is made by the Sao Paulo Electric Company of the statement, emanating from Brussels, that the Brazilian Traction Company proposes to borrow six million francs for extension of the plant at Sao Paulo.

The company states that it has lately completed a development of hydro-electric power sufficient for all requirements.

Bank of France

Substantial Additions Reported to its Stocks of Gold.

Paris, July 9.—For the fourth week in succession the bank reported a substantial addition to its stock of gold.

The week's return shows an increase of \$7,000,000 over the preceding week, and of \$25,000,000 over the preceding month, bringing the total up to the record amount of \$318, 500,000.

The gain, as compared with a year ago, is \$155,781,000, or 23.5 per cent., while the outflow from New York has largely contributed.

Following are the principal items in this week's return of the Bank of France:

Changes from

Francia. Prev. week.

Gold . . . 4,092,000,000

Silver . . . 637,400,000

Circulation . . . 6,039,900,000

Gen. deposits . . . 11,200,000

Dis. . . 3,059,200,000

Ed. . . 2,620,000,000

Trans. dep'ts . . . 326,900,000

Advances . . . 232,700,000

1,268,500,000

217,000,000

211,700,000

211,700,000

211,700,000

211,700,000

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TOOKE BROS., LTD., PASSES ITS PREFERRED DIVIDEND

The statement presented to the shareholders of Tooke Brothers, Limited, at their annual meeting to-day was not very encouraging so far as the figures involved were concerned, but the president, Mr. Benjamin Tooke, seized the opportunity of telling those present that they now knew the worst.

The prevailing depression had affected the company adversely, to an extent much greater than was the case with most other industrial companies in which business was up to expectations, and those were June, July and August of 1913.

The unfavorable seasons prevailing during the last winter and spring had affected the company's business materially, but he was glad to say that the outlook was now more encouraging.

Orders were on hand in volume sufficiently large to keep the staff employed up to the limit set in the three good months of the last fiscal year, and the hope was that his might continue on into the fall. But as to that no prediction could be made.

Continuing, Mr. Tooke stated that the stock of goods on hand had been reduced to a value which placed the company in a position to make money during the coming season, should business conditions prove to be at all normal.

The affairs of the company are managed by men of wide experience in their different departments, which ought to bring out results with the anticipated revival in business.

Mr. Tooke announced that it had been thought wise by the Board, in view of the prevailing depression, to defer the payments of the usual dividend on preferred shares for the present.

He reminded the shareholders, however, that the dividend was not in abeyance.

The statement presented showed the profits for the year ending 31st May last, to be \$45,614.93, after writing off all bad debts, and providing a reserve to cover probable loss on open accounts of \$21,128.34.

Five thousand dollars was added to the Depreciation Reserve Account, which now stands at \$21,728.36, and after payments of dividends on Preferred Stock, etc., the balance carried forward to the credit of Profit and Loss Account was \$55,211.92.

The financial position of the company is strong, as is shown by the fact that the liquid assets amounting to \$789,555.34, show a surplus of \$525,808.00 over active liabilities, which amount to \$244,147.34.

The general balance sheet as at May 31st compares as follows for the past three years:

ASSETS.

1914. 1913. 1912.

Lands, buildings, machinery, good will, etc. \$1,207,260.62 \$1,147,389 \$1,113,636

Cash on hand and at bank 4,649.12 6,819 4,927

Receivables 33,030.87 28,375 36,446

Accounts receivable 335,195.48 365,653 364,446

Stocks goods on hand, as per inventory 390,414.64 404,328 342,545

Insurance unexpired 6,655.23 6,224 5,959

Total 1,977,215.96 \$1,958,777 \$1,831,022

LIABILITIES.

Preferred stock 955,000.00 1,000,000 800,000

Common stock 650,000.00 650,000 650,000

Bills payable 155,053.62 105,667 288,419

Accounts payable 71,856.22 63,719 14,000

Dividend payable June 15th 17,237.50 17,237 14,000

Contingent account for bad debts 21,128.34 21,129 21,129

Depreciation reserve 21,728.36 16,728 11,728

Profit and loss surplus 55,211.92 84,297 45,746

Total \$1,977,215.96 \$1,958,777 \$1,831,022

At the Directors' meeting, held at the conclusion of the Annual General meeting, the following officers were elected: B. Tooke, president; W. A. Tooke, vice-president; W. A. Brophy, managing director; W. S. Barker, secretary-treasurer.

Directors: Messrs. W. F. Heney, A. J. Brown, K.C.; F. C. Wolever, A. B. Edgar, W. S. Barker.

Messrs. Creak, Cushing and Hodgson were appointed auditors for the coming year.

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UNITED CIGAR STORES

Far Value of Stock to Be Reduced from \$100 to \$10.

New York, July 9.—Directors of the United Cigar Stores Co., at a meeting held late yesterday, adopted a resolution recommending a reduction in the par value of both common and preferred stocks from \$100 to \$10 a share.

A special meeting of stockholders will be called shortly to act on the recommendation of the directors.

A statement will be sent out to stockholders explaining that the reduction in par value of the shares will give opportunity to employees and others to secure an interest in the business for which they either work or of which they are patrons.

The regular quarterly dividend of 1 1/2 per cent. on the common stock was declared.

MR. SMITH ELECTED TO TORONTO STOCK EXCHANGE.

Mr. Sydney W. Smith, who has been elected a member of the Toronto Stock Exchange, will represent the firm of Messrs. Cassels, Sons and Co., on the Exchange. He takes the place vacated by Mr. R. S. Cassels, who is retiring from business.

MONTREAL MINING

(Reported by E. L. Doucette)

Cobalt Stocks: Bid. Asked

Bailey 24 1/2 25 1/2

Beaver 15 1 15 1/2

Buffalo 15 1 15 1/2

City Cobalt 35 45

Cobalt Lake 45 50

Consolidated 700 750

Consolidated 1 1/2 1 1/2

Consolidated 8 8

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MAY SOON BE REDUCTION IN BANK OF ENGLAND RATE

London, July 9.—The feature of this week's Bank of England return is an unusually sharp recovery in the proportion of reserve to liabilities from the effects of the half yearly dividend disbursements.

At 56.58 per cent the ratio is more than ten points and comparison is with the same figure last year which is the highest for a second Thursday in July for many years and compares with a ten years' average of 48.11.

With unusual summer conditions it is apparent that the bank is as strong or stronger than the money market requires.

Public and private deposits taken together show an unusually large decrease of £15,250,000, which compares favorably with the loan item "Other securities" of £14,850,000.

The least satisfactory item is a loss in bullion of £480,000, as this may indicate a revival in continental demand for gold. Except for the latter fact, a reduction of the discount rate to 2 1/2 per cent would seem inevitable in the near future.

The statement follows:

This Week. Last week. Last Year.

£29,531,000 £29,784,000 £29,621,000

Public Deposits 12,580,000 12,071,000 10,732,000

Private Deposits 14,550,000 14,550,000 14,550,000

Government Securities 11,005,000 11,005,000 11,005,000

Other Securities 34,832,000 49,692,000 30,853,000

Reserve 28,818,000 28,748,000 26,219,000

Prop. Res. to Liabilities, per cent. 50.58 40.13 50.59

Bullion 35,959,000 40,082,000 35,790,000

Bank Rate—per cent. 3 4 4 1/2

MR. PAUL WARBURG AND THE SENATE

Washington, July 9.—President Wilson was informed to-day that Paul M. Warburg would permit his name to go before the Senate for the Federal Reserve Board if the former so desired, but he will not alter his decision not to appear before the Senate Committee on Banking and Currency.

President Wilson stands firm on the nomination and fight for confirmation. He believed the Senate will confirm the nomination, even in the event of an unfavorable report by the committee.

OFFERING DOMINION POWER AND TRANSMISSION BONDS.

Messrs. N. W. Harris and Co., and Messrs. Perry, Coffin and Burr have bought a Dominion Power and Transmission Co. issue of \$500,000 5 per cent mortgage bonds of various maturities from 1915-22 inclusive.

The banks are offering the bonds to investors at prices to yield 5 per cent to 5 1/2 per cent, according to maturity.

DOMINION BANK.

The Dominion Bank has opened a new branch at 685 Yonge street, in Toronto.

MONTREAL SALES

MORNING BOARD.

Common stocks:—

Brazilian 125 at 75 1/2, 2 at 75 1/2, 10 at 75 1/2, 25 at 75 1/2, 50 at 75 1/2, 100 at 75 1/2, 250 at 75 1/2, 500 at 75 1/2, 1000 at 75 1/2, 2500 at 75 1/2, 5000 at 75 1/2, 10000 at 75 1/2, 25000 at 75 1/2, 50000 at 75 1/2, 100000 at 75 1/2, 250000 at 75 1/2, 500000 at 75 1/2, 1000000 at 75 1/2, 2500000 at 75 1/2, 5000000 at 75 1/2, 10000000 at 75 1/2, 25000000 at 75 1/2, 50000000 at 75 1/2, 100000000 at 75 1/2, 250000000 at 75 1/2, 500000000 at 75 1/2, 1000000000 at 75 1/2, 2500000000 at 75 1/2, 5000000000 at 75 1/2, 10000000000 at 75 1/2, 25000000000 at 75 1/2, 50000000000 at 75 1/2, 100000000000 at 75 1/2, 250000000000 at 75 1/2, 500000000000 at 75 1/2, 1000000000000 at 75 1/2, 2500000000000 at 75 1/2, 5000000000000 at 75 1/2, 10000000000000 at 75 1/2, 25000000000000 at 75 1/2, 50000000000000 at 75 1/2, 100000000000000 at 75 1/2, 250000000000000 at 75 1/2, 500000000000000 at 75 1/2, 1000000000000000 at 75 1/2, 2500000000000000 at 75 1/2, 5000000000000000 at 75 1/2, 10000000000000000 at 75 1/2, 25000000000000000 at 75 1/2, 50000000000000000 at 75 1/2, 100000000000000000 at 75 1/2, 250000000000000000 at 75 1/2, 500000000000000000 at 75 1/2, 1000000000000000000 at 75 1/2, 2500000000000000000 at 75 1/2, 5000000000000000000 at 75 1/2, 10000000000000000000 at 75 1/2, 25000000000000000000 at