TERNOON STOCK

## K OF REAL of 1817) CT OF PARLIAMEN

OL. XXX. NO. 48

- \$18,000,000.00 - 18,000,000.00 - 1,252,864,00

MONTREAL

IRECTORS: Esq., President ESGra C. R. Hosmer, Ebq. A. Beurngurten, Eug. C. B. Gordon, Eug. H. R. Drummond, Eug. D. Porbes Areges, Eug. Wen. McMastes, Eug.

MS-TAPLOR, LL.D.

Columbia Branches
haches Branches
with West Branches
withing Provs. and NA. nt Cities & Towns he Dominion of

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

Wateries Place, Pall I, S. W. STATES Agents, 64 Wall St.

Spokana

MILTON

- \$5,000,000

**3,000,000** 

- 3,750,000

rink bill rises. Any-

n satisfaction, but no

nat gets nowhere. The venue Bureau proves

e spirits and liquors

population. Whe

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ew York City drinks epers tell the truth,

quor trade does not

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Uncle Sam." Goods

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SAM."

they drink at all.

New York drinks

LIQUOR?

HAMILTON

was maintained by the market during the first half hour but the volume of business was light and nearly all of it was concentrated in a few industrials. This seemed to indicate that dealings were profes-Can was very active and strong.

In the specialty class, American Coal Products sold up to 127, an advance of 9 points. Latter the company is said to be making large profits from naline dves and sulphuric acid.

United States Steel showed notable firmness and was helped by the reports that Judge Gary on his was neither by the reports that budge day on his western trip has given expression to optimistic trade views. It sold up ½ to 60% and the fact that it reached a level a little above Thursday best encouraged expectation of an uuward etndency.

New York, July 2,-The snap went out of the market before the end of the first hour and the be-

American Can made a new high by selling up to 47%. There seemed to be a supply of stock for sale

New York, July 2.-Strength and activity increased in a considerable degree during the second hour and the increased prominence of railroad issues in the advancing movement helped to stimulate a bull senti-

Union Pacific and Southern Pacific were among the first of the railroad issues to show noteworthy strength. The former advanced 11/2 to 1281/2, and latter ¾ to 88½. Southern Pacific's rise was partly due to the sharp advance in Pacific Mail, of which control is held by the Southern Pacific. The rise the stock of the steamship company was attributed to the prospect for a favorable sale of the company's

Crucible Steel sold off a little on rumors of a rious explosion at the company's Pittsburgh plant. Canadian Pacific after selling up to 144½, reacted sharply to 142, but met with good support at that evel and soon recovered a substantial part of its

Westinghouse was strong and New York Air Brake advanced over four points on comparatively small olume of buying.- Reading advanced to 148%, compared with 1471/2 at Thursday's close and there emed to be large short interest in it.

parative inactivity in the early afternoon, but prices in general held up very well, notwithstanding the sharp decline in St. Paul and a sagging tendency in Missouri Pacific. It looked as if a large portion of short interest in the general list had been driven in Paul's decline to 88, compared with 91 at the ning, was attributed to foreign selling, but lack support was unfavorably commented upon. Baldwin Locomotive advanced to 66%, compared with 641/2 at opening.

rise caused some covering of shorts, and may meed have been due to a temporarily oversold condition, although war orders were the ostensible rea-

Goodrich was bid up to 55, but the stock was met with at that figure, and the price almos timmediately dropped back to 54%.

There seemed to be an impression that action of United States Rubber directors in passing dividend on that company's stock would induce Goodrich di ectors to follow a conservative course in resuming

COTTON MARKET STEADY.

New York, July 2,- Cotton market opened steady 9.20 off 5 ..... ... ......... January ..... 9.99

BOOKS OPEN TO-MORROW. est India Electric. Halifax Electric Ry.

HOWARD S. ROSS, K.C. ROSS & ANGERS BARRISTERS and SOLICITORS. Coristine Building 20 St, Nicholas St. Montreal

## MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

TRIPE DELIBORD	Cobalt Stocks:-		
I HVIIF HE WARFII	Balley	Bid.	Asked.
	Bailey	1 7/8	2%
	Beaver	30	30 1/2
	Buffalo	50	70
rices Held Generally Firm, However,	Chambers	15	.161/2
TICES IICIA		5.00	5.40
Except for Declines in St. Paul	Crown Reserve	60	64
and Missouri Pacific	Foster	4	
and missour same	Gifford	178	21/2
	Gould	3/8	. %
BALDWIN ADVANCED.	Great Northern	21/2	234
Section 1	Hudson Bay	.00	
	Kerr Lake	. 30	
Have Been Caused By Temporarily Oversold	Larose	45	1
Condition-Goodrich Had Quick Advance Then	McKinley Darragh	21	22
Subsided-May Follow Conservative Course.	Nipissing 5	.70	5.75
	Peterson Lake	223/4	231/2
(Exclusive Leased Wire to the Journal of Commerce.)	Right of Way	4	5
vork July 2Extreme duliness prevailed at	Rochester	1	2
energing but prices in general were firm.	Seneca Superior		1.00
there was a great deal of interest in the	Silver Leaf	21/4	3 1/2
on United States Rubber on account of the	Silver Queen	- 72	
of the dividend. The stock opened with 5,000	Temiskaming	3234	33
targe at 45 to 46, a decline of 6% to 5%.	York, Ont		00
Union Pacific and Reading each opened 1/8 up and	Percupine Stocks-	õ	

passing of the dividend. The stock opened with 5,000 shares at 45 to 46, a decline of 6% to 5%. passing bases at 45 to 46, a decline of 6% to 5%.

Union Pacific and Reading each opened % up and Steel gained % by opening at 60%,

Smelters lost % by opening at 79, while Utah Copper and Miami each gained %.

American Can was stronger and the most active feature. The first sale was % up at 46%. The Street appeared to be quite bullish on the stock.

The strength in American Can is attributed to the argo of the company is angoliating for. The total amount of orders already closed and under negotiation is problematical, but estimates range up to \$70,000,000. Officials of the company refuse to discuss the subject.

War orders taken by American Can include cansens, shrapnel timing springs and other parts and in cases for shipment of shrapnel. The cartridge orger that company began negotiating for some time aga is said to call for a total of about \$30,000,000.

New York. July 2.—A steady improving tendency was maintained by the market during the first half the volume of business was light and the properties of the column of the properties of the prolume of business was light and the procuration of the prolume of t

	UNLISTED SECURITIES	i.	
	As	ked.	Bi4.
	Porcupine Crown Mines, Ltd	.78	. 75
	Asbestos Corp. of Canada		8
	Do., Pfd	50.5	20
	Do., Bonds		60
	Can. Light & Power Bonds	60	
	Can. Pacific Notes	10212	
	Carriage Factories, Ltd	40	****
	Cedars Rapids Mfg. & Power Co	60	
	Do., Bonds	86	
	Dominion Glass Co., Ltd., Pfd	8.8	
	Mont. Tramways & Power Co	40 1/2	4014
	National Brick Com	4.2	
	Do., Bonds	7.2	
	Sherbrooke Railway & Power Co	18	
	Western Can. Power	25	
	Wayagamack Pulp & Paper Co., Bonds	74	
ı	Sales.		

Asbestos Bonds-\$500 at 72.

	American Zinc 56%	Up 1%
1	St. Joseph Lead	
1	Bid.	Asked.
	Profit	3
	Riker	634
	Gum 2 15-16	3
7	Products 50	59
,	Kelly Springfield 159	162
	Steam Pump 61/2	734
,	Kennecott Copper 325%	3234
	Int. Motors 13	14
	Marine 21/4	2 1/2
	Zin c 561/2	56 %
ı	Car Light 61/8	6 %

STOCK SALES AT NEW YORK.

									S	tocks.	Bonds.
To-day					,					272,816	\$2,108,500
Thursda											1,891,000
Wednesd	av									193,682	2,157.000

FOREIGN EXCHANGE STEADY.

New York, July 2.—Foreign exchange steady. Sterling—Cables 4.77 5-16 to 36; demand 4.76 7-16 to ½; Francs—5.62; demand 5.62½; Marks—81 5-16; demand 81½; Lires—6.12; demand 6.13.

## **NEW YORK STOCKS**

MEW	UKK	310	CKS	'
(Furnished	by Jenks,	Gwynne	& Co.)	
	Open.	High.	Low.	2 p.m.
Amal. Cop	74 1/8	75 1/8	7434	74 7/8
Am. B. Sug		49 1/2	48 %	49 1/2
Am. Can		477 <sub>B</sub>	46 1/2	471/2
Am. Car F				
Am. Loco				
Am. Smelt		801/8	79	80
Am. T. & T				
Anaconda		$357_{8}$	35 %	
A. T. & S. F		$1003_{8}$	100 %	1001/4
Balt. & Ohio		7738	763/4	77
Beth. Steel		1691/2	168	
Can. Pacific		4	142	
Cen. Leather	/	41 1/4	401/2	41
Ches. Ohio				
C. M. St. P			87 %	
Chino Cop		45 1/2	45 1/8	
Erie		2634	26 1/8	261/2
Gt. Nor., pfd		1181/2	1181/8	1181/4
Gen. Elec	1691/2	17034	169 1/2	169 %
Inter-Met		224	21 7/8	221/4
Do., pfd		* * * * * *		
Lehigh Val			1423%	
Miami Cop		28 5 <sub>8</sub>	281/8	
Mo. Pac		634	5 1/8	6
Nev. Cons		200 00	14 1/8	
New York Cen,		S 9 1/R	89	
N.Y., N.H., H		64 Lg	63%	64 1/2
Nor. & W				
Nor. Pac			105%	
Penn R. R		106 1/2	105 %	1061/2
Ray, Cons		200		
Reading		14834	147%	1471/6
Southern Pac		881/2	88	81/2
Union Pac		128 1/2	127%	127%
U. S. Rubber	The state of the s	4614	44 %	45%
TT C Ctool		603/4	601/4	60 1/2

Do., pfd. .. .. . 1091/2



President Grand Trunk Pacific. The Government has now leased the Lake Superior Division of the D

## SEVERE LOSSES SUFFERED BY BRITISH INVESTORS IN MEXICO

London, July 2.-An example of the severe losses suffered by British investors in Mexico is shown in the semi-annual report of the Mexican Railway Co which theoretically operates a line running from
Mexico City to Vera Cruz. So far as can be ascertained Carranza's forces hold the line from Vera Cruz L to a point above Esperanza and Zapata holds a portion of the line running south from Mexico City. M 6 % The track between the two contending parties is not 53 1/2 in operation and there is therefore no communication 3 1/8 between the two terminals.

6 5/8 An unaudited return of receipts and expenditure M

up to October 31 shows gross income, \$3,405,200 (Mexican), and expenditure \$2.256,200 (Mexican), giv-ing a net revenue of \$1.149,000 (Mexican). At the avertificates instead.

tificates instead.

With regard to the future, the board has nothing favorable to say. Prices of all foodstuffs in Mexico City have risen to a prohibitive level, while a very disquieting feature is that, owing to brigandage, scarcily any crops are being sown, and the draught animals have either been killed or confiscated, so that in all probability a yet more serious shortage of foodstuffs will be experienced. Representations to the British Foreign Office have brought the assurance that everything possible is being done on behalf of the company, but no tangible result has yet been to be the surprise of the company, but no tangible result has yet been to be a surprise of the company, but no tangible result has yet been to be a surprise of the company, but no tangible result has yet been to be a surprise of the company, but no tangible result has yet been to be a surprise of the company, but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible result has yet been to be a surprise of the company but no tangible and the company but no tangible result has yet been to be a surprise of the company but no tangible and the company but no tang Sales.

an effort of some aggressive traders to force covering of the horts on the news that the Armenian had endeavored to steam away when ordered to stop by the German submarine, which meant that the matter could not result in international difficulties.

Sales.

Sales.

Tram. Power—25 at 41½, 25 at 41½, 25 at 41½, 25 at 40½, 25 at 40½,

Heavy sales of refined sugar for export to Great
Britain were reflected by an advance of 2% points in American Sugar Refining to 109%. Sear, Roebuck was strong, advancing 4 points to 143.

New York, July 2.—Strength and activity increased

New York, July 2.—Strength and activity increased

New York, July 2.—Copper agencies continue to quote electrolytic at prices ranging between 20 and 20% cents a pound. No activity is expected to preced the July fourth holiday. Large buying is looked for next week. The lull has failed to shake decline.

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St. Joseph Lead ... 13

Estimates of sales in lune range less continue to quote electrolytic at prices ranging between 20 and 20% cents a pound. No activity is expected to preced the July fourth holiday. Large buying is looked for next week. The lull has failed to shake decline.

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## THE COTTON RANGE.

	Open.	High.	Low.	2 p.m.
July	9.20	9.25	9.20	9.25
October	9.68	9.76	9.64	9.76
December	9.92	9.97	9.87	9.97
January	9.99	19.95	9.94	10.05

Power-15 at 215. Toronto Ry .- 25 at 111. Dom. Bridge—10, 75, 25, 25, 25 at 131. Dom. Textile—25 at 71½ Ogilvie-75 at 122. Spanish River—15 at 4. Steel Co. of Can.—25 at 15, 10 at 15 4.

## MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, July 2.— Bar silver 22 15-16d, unchanged.

SILVER AT NEW YORK.

silver 4814; Mexican dollars, 37.

NEW YORK EXCHANGE.

Chicago, July 2 .- New York exchange 10 cents dis--

COMMERCIAL PAPER.

New York, July 2 .-- Commercial paper market quiet. Rates are unchanged at 31/2 per cent. for regular maturities and 3 to 31/4 per cent. for the shorter dates.

FOREIGN EXCHANGE FIRMER New York, July 2.—Foreign exchange market opened with demand sterling up 1/8. Sterling ... 4.771/4 4.76 5-16 Francs 5.61½ 5.62 Marks 81 3-16+1-32 81½ -1-32 Lires . . . . . . . . . . . . . . 613

NEW YORK TIME MONEY. New York, July 2 .- Time money market dull and steady. Although demand shows no improvement, lenders evince growing hesitancy of putting money

out at current low prices. Rates are unchanged at 214 to 214 per cent. for 60 days; 21/2 to 23/4 for 90 days; 23/4 to 3 per cent. for four and five months; 3 to 314 per cent. for six 67% months.

MONTREAL Q	UOT	TATI	ONS
Stocks:-			
1	Minimu	m .	
	Selling		
At the second second second	Price	Asked.	Bit
mes Holden		8%	8
Do., Pfd	65	66	•••
Sell Telephone, xd	140	147	145
3. C. Packers	105	1161/2	114
Srasilian T. L. & P., rd	54	64	,
anada Car	50	65	62
Do., pfd	98	982	****
anada Cement	28	28	• • • • •
Do., pfd	9016	901/2	
an. Cottons, pfd xd	71		71 1/2
an. Converters	34	. 84	
an. Gen. Electric	91	91	•••
an. Pacific		144	768
an. Locomotive	30	40	
an. Steamship Lines		10	81/2
De. Voting Trust			6
Do., Pfd	59	59	
rown Reserve, xd		. 67	.62
Detroit United Ry	62	32	
Dom. Bridge	107	13114	131
Dom. Canners	31	31	
Dom. Coal, pfd	98	98x	
Dom. Iron, pfd	72	7834	78
Dom. Steel Corp	20	30 1/2	30.
Dominion Park, xd	120	120	
Dom. Textile	64	72	721/2
Do., pfd	101	1021/2	,
Duluth Superior, xd	55	55	
loodwins, Ltd	26	26	
Do., Pfd	75	78	
falifax Electric Ry	160	160	
	17.9	0 26.50	26.00
llinois Traction	61	61	
Do., Pfd., xd	91	91	
aurentide, xd	160	160 🎝	
ake of Woods, pfd	120		120
lackay	59%	82	
Do., pfd	65	6614	66
fexican L. & P	46	46	
Iont, L. H. & P	211	218	216
Iont Cottons	51	١.	51
Do., pfd	99	100	1
font, Tramways	220	220	• • •

Oats: Iont, Tramways .......
Do., Debentures .....

62'5

132% x

140

. . .

DANS P

95

94

49

101

100

98

ing a net revenue of \$1,149,000 (Mexican). At the average rate of 10,38 pence to the dollar at which remittances were received this amounts to £49,694, but N. S. Steel & Coal. . . . . tances were received this amounts to £49,594, but the exchange value of the Mexican dollar is now nominally only 3 pence to 4 pence. The company in unable to pay interest on its bonds and the bondholders have agreed to receive deferred interest cerbenmans. 

## COPPER STILL HIGH.

New York, July 2.--Copper agencies continue to Windsor Hotel .. ..... .. 100 | Montreal ... 234 | Nationale ... 132% | Nova Scotia ... 261

New York, July 2.	-Cottor	range fo	llows:	
	Open.	High.	Low.	2 p.m.
July	9.20	9.25	9.20	9.25
October	9.68	9.76	9.64	9.76
December	9.92	9.97	9.87	9.97
January	9.99	19.95	9.94	10.05

## CANADIANS IN NEW YORK.

New York, July 2.-Granby 87; British Columbia.

## MORNING STOCK SALES

Dom. Textile A. .... 97 Can. Pacific-13 at 143. Mont. Tram. ... ..... Nat Breweries .. .. .. Steel Corp.—10 at 30, 5 at 30, 40 at 30, 25 at 30. Preferred: Do., Series C. .. . . . . 100 Dom. Iron-50 at 78, 25 at 78. Penmans, Ltd. .. .. .. 87 Mackay-52 at 66. Porto Rico ... ... 80

# 

Winnipeg Railway .. .. 180

Ottawa, xd. .. .. .. ..

Royal .. .. .. .. ...

Can. Cement .. .. .. ..

Can. Converters ... ... 80
Can. Rubber . . . . . . 88

Dominion Coal .. .. .. .. 95

Bonds:-

Quebec .... 119

Toronto ... ... 211
Union ... ... 140

EXPORTS OF WHEAT. New York, July 2.-Bradstreet's reports weekly ex-New York, July 2.-Zimmerman & Forshay quote ports of wheat and corn in bushels as follows:

Wheat. This week .... 5.653,000 Last week..... 5,884,000 655,000 Last year .. .. .. .. .. .. 5,701,000 Since July 1st .. .. .. 398,273,000 40,680,000 Last year .. .. .. .. 257,523,000

St. LOUIS CLEARINGS.

St. Louis clearings \$15,769.279, increase \$864,865.

# WHEAT MARKET WAS RATIVELELY STEADY

Chicago in the Afternoon Became Firm Under Scattered Short Covering

## CORN MARKET FIRM

Prediction of Further Showers For Kansas and Nebraska Tended to Check Speculative Offerings-Oats Were Stronger on Firm Cash Situation.

(Exclusive Leased Wire to the Journal of Commerce.)

Chicago. July 2.-The wheat market opened irregular with the near positions relatively steady owing to the continued unsettled weather. Foreign crop news mixed. Toward the afternoon the market became firm under scattered short covering. There were predictions of further showers for Kansas and Nebraska

which tended to check speculative offerings. The corn market was firm with wheat and on expected further unsettled weather in the west. Clear conditions are forecasted for other districts.

Oats were strong on the firm cash situation Range: Open. High. Low. 2 p.m. Close. 
 July
 108
 110 %
 107
 109 %
 107 %

 Sept
 102 %
 103 %
 102 %
 103 %
 102 %
 July ...... 45% 47% 45% 47% Sept...... 38 38% 37% 38%

### PUGET SOUND TRACTION REDUCES DIVIDEND OWING TO JITNEY'S METHODS.

Seattle, Wash., July 2.—Apropos of the reduction in the dividend of the Puget Sound Traction, Light and

Power Company, the directors say:

This reduction of dividend is due to a decrease in earnings caused by operation of "jitney" busses at a time when business conditions have been generally

unsatisfactory.

The "jitney" first appeared in the Puget sound district in January of this year, rapidly increasing in number until in February and March there were some 700 in operation, resulting for a time in a loss in gross earnings to the company of over \$2,000 per day. A careful study of "Jitney" operation throughout the country gives every indication that such cars under fair and reasonable regulation cannot be operated permanently and profitably in competition with street railways. A gradual decrease in such competition is, therefore, to be expected and such decrease is already taking place in the Puget Sound cities, the number

of cars now in operation being under 400.

It is the opinion of the directors that neither the business depression alone, nor the operation of the "jitney" alone, would have affected earnings to such an extent as to make the reduction of dividend advisable. The company is at present in a strong po-sition financially, has a substantial cash balance, and only a small floating debt. Directors believe that this position should be maintained. As the company has had but six months of "jitney" competition, and as under most favorable circumstances this competi-tion will not immediately disappear, they feel the .... company's resources should be conserved through postponing the payment of a portion of the prefer-

red stock dividend. The import and export business of the Pacific Northwest has shown a marked increase during the past six months, and there are indications of improvement in other lines of business. A return of general business toward normal conditions, or a further reduction in the operation of "jitneys," should warrant the resumption of preferred stock dividends at the regular rate. The preferred stock is cumula-tive and, therefore, any deferred payments must be made up before dividend are paid on common stock.

## BANK OF SPAIN DIVIDEND.

Madrid, July 2.— Bank of Spain has declared a dividend of 47½ per cent.

Mrs. Hiram Daly-Can you get a reference from your last employer?

Applicant—Shure I can. I've been workin' for me-

self for the past six months, an' I can recommend meself to 'yez very highly.—Boston Transcript.

## HOLLINGER GOLD MINES, LIMITED

(No Personal Liability.)

The regular four-weekly dividend of 4% uputstanding capital stock here outstanding capital stock has been declared payable 15th July, 1915, on which date cheques will be mailed to shareholders of record at the close of business on

h July, 1915. DATED 30th June, 1915. D. A. DUNLAP,

Secretary-Treasurer.

## Montreal Tramways Company

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's offices. Street Railway Chambers, 78 Craig Street West, at Twelve o'clock noon, on Tuesday, the 3rd day of August, 1915.

The transfer books will be closed from the 14th day of July to the 2nd day of August, both days inclusive. By order of the Board.

PATRICK DUBEE, Secretary-Treasurer.

June 29th, 1915.

No Business Man Should Be Without It

"The best financial daily published in Canada is the Montreal Journal of Commerce. It is full of condensed financial and commercial news. It is pithy, yet readable, and no business man should be without it if he wants to keeps abreast of the times."-The Busy East Magazine (Moncton).