TREAL ARLIAMENT

al Manager. Manager. minion Government.

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SPOKANE, WASH.

ILTON

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OSS, General Manager

ORIGINAL 1854 CANADA

MMS MASON Geeeral Manager

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OFFICES IN TORONTO

HERS SEE US

JOURNAL OF COM-

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ndeed were those aboard New York when she was

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Tramways Power ough Exceptionally Act-REAL ive was Easier

OWER WAS HIGHER

OL XXIX. No. 38

ery in Nova Scotia Steel is Still

better sentiment in the marabroad found a very clear rejoin in the trend of prices on the
real Stock Exchange to-day, when
of the more active issues were
dup appreciably.

In minence of July dividend
mements is having its effect, and,
out flare is not likely to be much
the participation in New York
sa until after the freight rate detor is published, brokers took for ion is published, brokers look for continuance of the progress toward overy in the local list.

Franchise Extension. Established 1872 Franchise Extension.

Montreal Tramways was the outinding feature. The initial sale
is for an advance of six points, at
is with more in demand at that level,
manays. Power, while still active in
a mexisted department, was slightcasier; most of yesterday's gain,
meyer, was retained.
The strength in these local traction. . \$5,000,000 . 3,000,000 . 3,750,000

reserves was retained.
The strength in these local traction use is ascribed to the expectation data some effort will shortly be made wing about an extension of the machise. It is thought that the company is now reconciled to placing the erits of their demands before the measures of the city, feeling that the itement of the majority will favorier contention.

Power is Popular..

The popularity of Montreal Power is large following of traders was san evidenced when it advanced to the first a gain of two points over yestery's close. the idea is becoming confirmed in

The idea is becoming confirmed in a minds of many that a new issue of sec, carrying valuable rights will be at out early in the coming autumn. The last payment on the new stock, as partially paid, is due in August, hawingan was also a firm spot at it, an advance of two points.

Shareholders in both these concerns interested in the strength of Cleaning and the concerns the concerns of the concerns the concerns of the concerns o ar interested in the strength of Ce-car Rapids, which once more sold among the unlisted securities at its previous high level of 65.

Municipal Ownership.

Toronto Railway is not held on mar-in Montreal so largely as once was case, most of the stock having a accumulated in the hands of in-

The disposition of this issue at the The disposition of this issue at the moment seems to be to advance. But he reason is rather far to seek, some headway has been made to and a submission of the purchase spossals to the people, but the declie are as much in the air as they formerly were.

Steel Stocks Firmer. Despite the fact that conditions in e Iron and steel trade are far from seats, the recovery in Nova Scotia sed and in Dominion Iron common lis evides

otia was the more active of the dvancing 1% to 56, while Iron % at 23%. Those Two Loans

rangements have not as yet been a with the Trust Company that is andle the Canadian Northern loan Two institutions—one here and the other in Montreal—appear to have narwed the selection down it to themselves. It was reported on the Street that London had intimated that the loan in question, as also that of the Grand Tunk Pacific, must be negotiated sewshere, as the extensive borrowing from Canada at that centre has practually reached the limit.

MR. HOLDEN ELECTED TO HOLLINGER BOARD

Paronto, June 19.—Mr. J. B. Holden Seen elected a director of the Holden Mager Mines, succeeding the late Duncia McMartin. He has been the legal adjuser of the Hollinger Syndicate size the inception of their mining operations.

EX-DIVIDEND TO-DAY. can, Loco, Pfd.
Ames Holden Pfd.
Goodwins Pfd.
Goold Com.
Do. Pfd
Winnings

AMES-HOLDEN-MCREADY FIGHT FOR CONTROL IS NOT CONSIDEAED PROBABLE BY INSIDERS

The Street was much interested to-day in a story which was going the roands that a fight was on for control of Ames-Holden-McCready. Limited. This doubtless arose out of the fact that the president of the company, Mr. D. Lorme McGibbon, is about to take a much more active interest in its management, which some interpreted as indicating dissatisfaction with some of the present executive officers.

While some rearrangement of the personnel in that connection may become necessary, this will not be achieved through any transfer of control. A gentleman who has a very large interest in the company—though he did not wish to be quoted as taking part in the discussion—gave it as his opinion that it would be useless for any faction, or combination of factions—to attempt to gain the ascendant.

The annual meeting of the company is to be held next Thursday, and it is hoped to have the financial statement in the hands of the shareholders prior to that date, possibly early in the coming week.

At the moment, it is impossible to suggest what will be the earnings of the company for the year ending April 30th last, but the two annual reports already issued by the company gave the following results:

Net Profits	1912-13. \$351,390 60,000 175,000 20,000	1911-12. \$281,348 240,000
Surplus	\$96,390 ×	\$41,348
Indicated earnings were thus:		
On Preferred Stock On Common Stock	P.C. 11,69	P.C. 10.05

The Ames-Holden-McCready, Ltd., was incorporated in Canada March 13th, 1911, to take over the boot and shoe manufacturing business previously carried on by Ames-Holden, Ltd., established in 1853, and the James McCready Co., Ltd., established in 1870.

The capital of the company is set forth as follows:

Bonds-First Mtge., sink. fund. Sterling 6s., due		
Preferred - / D.c. cum. (\$100)	,500,000	\$ 960,000
	,000,000	3,500,000

The range of prices on the stock of the company since its formation (both classes were listed on the Montreal Stock Exchange last year) is as follows:—

1912.

The company has two factories in Montreal and one in St. Hyacinthe, and branch offices and warehouses in Toronto, Winnipeg, Vancouver, St. John, Calgary and Edmonton.

Officers of the Company are:—Mr. D. Lorne McGibbon, president: Messrs. C. F. Smith, H. B. Ames, A. L. John and R. C. Holden, vice-presidents.

The directors are:—Messrs. W. R. Allan, H. B. Ames, Fayette Brown, Arthur Congdon, J. C. Holden, R. C. Holden, A. L. Johnson, W. S. Louson, D. Lorne McGibbon, J. H. McKechnie, V. E. Mitchell, Shirley Ogilvie, C. F. Smith and F. H. Ward.

SHOWED LIFE

New York Market Shook off Lethargy but Sank Back Agaiu in Doldrnms

ROGK ISLAND BONDS

(Special to The Journal of Commerce.) New York, June 19 .- In the first half hour of trading, the stock market gave promise of shaking off its lethargy and developing strength and breadth but the activity soon petered out and

Bloci, Miss., June 19—At a meating

Bloxi, Miss., June 19.—At a meeting the stockholders of the Harrison County Bank it was deedded to consider with the People's Bank of regular quarterly dividends of 2½ per cent. on common and 1½ per cent.

we the utmost faith in the futher Nova Scotia Steel and Coal with the Nova Scotia Steel and Coal with the Nova Scotia Steel and Coal with the Nova Scotia Steel and Coal under the sea and constitute an important asset.

"These ore bodies stretch for 30 miles under the sea and constitute an important asset.

"As a matter of fact, our iron ores and coal reserves are worth far more than all our liabilities, including our total capitalization, "I know of nothing to account for the depression in 'Scotia' except that usiness generally is dull. I am most primistic in regard to the future of the company."

"WANT ADS"

"WANT ADS"

"O-DAY'S

TO-DAY'S

Journal of Commerce with the depression in 'Scotia' except that usiness generally is dull. I am most primistic in regard to the future of the company."

NEW YORK COMMENT

Commercial: The strength in Atchi

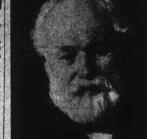
Sun:-No significance is attached prevailing apathy.

Press:—The Street has made up its mind to do nothing but a hand-to-mouth business until the actual deci-sion is at hand.

American:—It can only be a ques-tion of time when our prices advance commensurately with conditions in the West and the optimism abroad. Wall Street Journal:-It is hoped

that the decision will be rendered with-in a few days, for until it comes the stock market will probably remain idle. Times:-In the last two or three days

the European markets have shown a disposition to buy stocks here, and while this movement has not run to large proportions, it suggests a change in the European attitude, which no



HON, ROBERT JAFFRAY, Visitor in Montreal To-day, who, as Director of the Company, speaks en-thusiastically of future of Nova Soptia Steel.

BRITISH FIRM WAS FORCED TO ACCEPT

Debt discharged in Nickel Prices in Brazil — Weight of Coins Exceeded 12 Tons.

Conditions in Brazil are well illustrated by the experience of an Eng-

trated by the experience of an English firm.

The Government treasury is insistent upon foisting off silver and nickel coins on the people, but is refusing anything but gold in payment of taxes or other obligations.

As a consequence of these strongarm measures the government is beginning to increase its gold holdings and gold is commanding a premium. The British firm mentioned collected a dept of 400 contos, which is about \$135,000 in American money.

The debtor discharged his obligation by paying off in 400-reis nickel pieces; and as these have been nominated as legal tender in unlimited amounts the British, firm was forced to accept.

The weight of the coins exceeded 12 tons. The same amount in gold would have weighed about 550 pounds.

TOBACCO MEN TO FIGHT

Are Out To Secure Lower Taxes In

Louisville Ky., June 19. –T. M. Car-ington, Richmond, Va., was reelected president of the Tobacco Association of the United States. Delegates to the tobacco men's conhere held especially for them.

Attempts are being made to have the association mangurate in a campaign to secure a reduction in tobacco taxes in this and other countries,

Berlin, June 19.— Principal items in this week's Bank of Germany return are as follows:

Chinge from Prev. week. Marks. Marks.
Cash. 1,687,600,000 inc. 37,500,000
Of which gold. 1,360,200,000 inc. 30,909,900
Discounts 782,400,000 dec. 27,500,000
Treas. bills: 253,800,900 dec. 8,000,000
Notes the circulation 1,834,400,000 dec. 75,300,000
Deposits 973,900,000 inc. 96,000,000
Notes the circulation 1,834,400,000 dec. 75,300,000
Deposits 973,900,000 inc. 96,000,000
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Deposits 973,900,000 inc. 96,000,000
Notes the circulation 1,834,400,000 dec. 75,300,000
Deposits 973,900,000 dec. 90,000 dec. 90,00

TORONTO MARKET IN STRONG POSITION IN RESPECT OF ALL MARGINAD ACCOUNTS SENTING

NEW YORK CURB

7.00 7.50 1.07 1.10 1½ 2

34 1/2 36

.... 13 15 15 18 5 5½ 25 35

(Special to the Journal of Commercs.)
Toronta, Ont. June 19.—The movement in to-day's market, which was more encouraging to the buil element than anything that has occurred this month, was not based upon any specific news, but rather upon the nervousenes sof the shorts at the small success which has attended the efforts to shake out long stock during the past few days.

In preparation for any contingency that might arise, brokers have been the financial arrangements which have been thanking fire for many months, were now approaching completion, and that the effect would soon be reflected to that country. The stocks to show the greatest masure of recuperative power in this market were Brazilian and Toronto Cause of the shorts at the small success which has attended the efforts to shake out long stock during the past few days.

In preparation for any contingency that might arise, brokers have been

days.

In preparation for any contingency that might arise, brokers have been making their clients margin their holdings until in that essential the market is stronger than it has been at any-time during the past year.

that might srise, brokers have been making their clients margin their holdings until in that essential the market is stronger than it has been at anytime duling the past year.

Constructive in Formation.

Perhaps if there was any constructive information which tended to give tone to the market it related to the favorable progress being made in Paris in respect to the Brazillan loan, and the general mending of the financial situation there. It was stated that

GOLDFIELDS, LTD., WILL DISTRIBUTE ITS ASSETS.

UNABLE TO PAY 178 BOND INTEREST.

New York, June 19.—Receivers of the Chicago and Eastern Illinois Railroad will be unable to pay June 1st interest on \$647,000 Evansville and Indianapolis first mortgage gold bonds and \$1,853,-000 consolidated mortgage bonds of the same road by edict of Federal Court. DISTRIBUTE ITS ASSETS.

A meeting of the shareholders of the Canadian Goldfields, Ltd., is to be held in Montreal on July 28th, to consider a proposal outlined by the directors which involves a distribution of the assets of the company.

It is designed to auction the company's properties in British Columbia on August 4th, and the proceeds of this sale, together with the stock of the Consolidated Mining and Smelting Co. held by the company, will be distributed among shareholders pro-rata.

THE BOSTON MARKET

(Special to Journal of Commerce). Boston, June 19.—The Boston Ele ated and United Fruit were feature in Stock Exchange to-day, the former on stock exceeding to-day, the former advancing over a point and the latter decreasing more than a point. Money held easy considering the enormous gold exports. Long time loans were a shade higher.

MONTREAL STOCKS

DIOCED		1 1			
Stocks	Asked.	Bid.	LONDON BANK ME	RGE	R
Ames Holden	9	834	London, June 19.—Annou	ncem	ient wa
Do. Pfd		541/4	made to-day of the amal	gama	ttion o
Bell Telephone	148	146	the London City and M	idlan	d Ban
Brazilian T. L. & P	78%	78%	and the Metropolitan Bank of Englan		England
Canada Car	50	491/6	and Wales.		
Do., Pfd	9934	97%	and the second s		
Canada Cement	28 56	28%	Books Close To-morrow.		
Do., Pfd	911/2	901/2	Riordan Paper Pfd.		
Can. Cottons	281/2	25		100	
Do., Pfd	76	7.4	MONTREAL UN	ICT	CCD
Can. Converters	35		MONTREAL UN	LIO.	LED
Can. Con. Rubber	98	97			
Do., Pfd		97	Mines.		
Can. Gen. Elec	100		Sel	lers.	Buyers
Can. Pacific	1951/4	195	Porcupine Crown Mines,		
Can. Steamship Lines		111/2	Limited	. 90	
Do., Pfd	69	68	Miscellaneous.		
Crown Reserve	1.08	1.05	Can. L. & P. Bonds	60	1.7
Detroit United Ry	69	66 1/4	Carriage Factories Ltd.		26
Dom. Bridge	110	109	Cedars Rapids Mfg. & P.		
Dom. Canners		30	Co	65	647
Dom. Coal Pfd	100		Frontenac Breweries Co.	4.1	40
Dom. Iron Pfd	80	79	Do. Pfd	95	93
Dom. Steel Corp	23 1/8	23	Do. Bonds	93	90
Dom. Textile	67 %	67%	Mex. Nor. Power	6	5
Do. Pfd		102	Mont. Tram. Power Co.	43	423
Dom. Trust Co	109	108%	National Brick Com	38%	38
Hillcrest Collicries	40	38	Do. Bonds	72	too bet
Do. Pfd,	95	861/2	Western Can. Power	30	28
Hollinger Gold Mines	8.75 1	8.65	Wayagamack Pulp & Pa-		
Hingle Teaction Ded	O.F.	61.11	per Co	2011	200

Do, Bonds Do. Bondar. 76 76

MORNING BOARD.

Western C. Power 40 at 29.
Nat. Erick 5 at 37, 50 at 38.
Cedars Rap. Power 218 at 65.
Way. Com. 100 at 30½.
25 at 43½. 150 at 43¾.
25 at 43½. 25 at 42¾. 25 at 42¾. 25 at 42¼. 25 at 42½. 121/4 52 ½ 100 137 **MONTREAL MINING**

City Cobalt ... Cobalt Lake ...

Larose McK. Darragh McK. Darragh
McK. Darragh
Nipissing
Peterson Lake
Right of Way
Rochester
Silver Leaf
Temiskaming
Tretheway
Wettlaufer
Cochrane Porcupine Stocks: Apex
Dome Lake
Dome Mines
Foley O'Brien
Hollinger
Jupiter
McIntyre
Motherlode
Pearl Lake Pearl Lake ...
Porc. Crown ...
Preston
Rea Mines ...
Teck Hughes ...
West Dome ...

part between the production of shallowing of the factor of

Plentiful Supply of Money Expected After Turn of Half-Year

CONSOLS IMPROVED

ericans Were Quiet, But Showed a Good Tone. No Active Trad-ing in Any Group.

(Special to Journal of Commerce.) London, June 19.—A further moder

London, June 19.—A further moderate improvement was disclosed in all departments of the market.

The gratifying showing of the Bank of England in the matter of gold, and the expectation that there will be a pientiful supply of money after the turn of the half year, have made for a generally more cheerful sentiment. American stocks were quiet, but showed a good tone and in the late trading were one-eighth to three-eights above parity.

Consols continued to improve and the general market was steady. There was no active trading in any group.

roup.
Foreign houses bought moderately on balance.
The stock market continued firm throughout the session.
Americans were steady at the close, about the best prices of the day.
Money was easy on the call, while bills closed weak.

MONTREAL SALES

New York, June 19. Trading was down to minimum on curb to-day, with inconsequential price changes record-ed. Common Stocks-MORNING BOARD.

Brazilian-105 at 79, 55 at 7914, 60

ondon, June 19.—Announcement was per today of the amalgamation of London City and Milland Bank at 226, 125 at 226 ½, 2 at 226 ½, 25 at 226 ½, 20 at

227.98. 18 at 229.98. 225 at 227. 26 at 227.

Power, New Stock— 1/2 at 222.
Rich. & Ont.—50 at 87.
Shawinigan—58 at 1321/2. 25 at 133. ...
Toronto Ry.—10 at 129.1/2. 50 at 130.

Twin City—10 at 104.
Twin City rights—133 at 1/2.
Ames Holden—225 at 9.
Canada Car—10 at 48.
Canada Cement—100 at 28.1/2. 190. at 28.1/2.

28 ½.

Dom. Textile—45 at 67 ½.

Dom. Trust—175 at 109.

Laurentide—105 at 177 ½.

Mont. Cots. Lid.—5 at 52 ½.

Penman's—8 at 50.

Sectia—35 at 55. 50 at 55 ½. 1 at 55.

5 at 55 ½. 4 at 55. 25 at 55 ½. 1 at 55.

5 at 55 ½. 285 at 55 ½. 1 at 56. 75 at

15½.

Smart Woods—50 at 20.

Spanish River—5-10 at 10.

Steel-Corp.—20 at 22¾, 25 af 23¾,

Tocketts—10 at 29½.

Tucketts—10 at 29½.

Canada Cement—10 at 90, 85 at 91,

Can. Steamship Lines—10 at 68¾, 14431, 684.

Illinois—1 at 92½. Penman"s—40 at 82½.

Bonds— Can. Rubber - \$590 at 89. Dom, Canners - \$3,000 at 24½. Sher. Williams - \$1,000 at 100. o jantoi

Banks— Montreal 8 at 230 ½, 2 at 231, 1 at

Mines— Crown Reserve—825 at 1.92

AFTERNOON BOARD. Common Stocks.

Dom. Iron—25 at 23; 25 at 23%.

Dom. Iron—25 at 23; 25 at 23%.
Toronto Ry.—5 at 130.
Laurentide—5 at 177%; 10 at 177%; 50 at 177%.
Tucketts—5 at 29%.
Brazillan—50 at 79; 15 at 79.
Canada Steamship—2 at 11½; 50 at 12; 75 a 112; 6 at 12; 10 at 12; 10 at 12; 50 at 12.
Dom. Teville—25 at 82%; 5 at 82%; 5 at 82%; 5

12: 10 at 12: 5 at 12.

Dom. Textile—25 at 67¼: 5 at 67%;
25 67¼: 20 at 67½; 25 at 67½.

Dom. Trust—25 at 108½.

Richelue—1 at 87: 2 at 87: 10 at 87.

Ames Holden—10 at 9: 50 at 8%.

Quebec—15 at 13½.

Tucketts—25 at 29½.

Shawinigan—25 at 133%: 25 at 134: 25 at 134:

| 25 at 134. | Mont. Tram—1 at 215. | Mont. Power—10. at 227½; 100 at 227½; 50 at 227½; 10 at 227½; 35 at 227½; 35 at 55½; Scotia—25 at 55½; 5 at 55½; 25 at 55½.

Hochelaga—5 at 150. Commerce—2 at 205; 6 at 205; 1 at

205.

Merchants—10 at 188; 18 at 187%,

Molsons—5 at 185.

Preferred.

Canada Steamship—5 at 68%; 26 as 68%; 12 at 68%; 25 at 68%;

Dob. Coal—3 at 99.

Scotla—10 at 112%.

Mines.

Mines.
Crown Reserve—500 at 106: 500 at Bonds and Debentures,

Montreal Tram-300 at 78.

The Journal of Commerce

Crown Reserve—200 at 1.10, 200 at 1.10, 100 at 1.10,

Sales:-

Is unlike any other daily newspaper in Canada. No other publication gives so complete, varied and comprehensive a view of the financial and business situation of the hour, set forth by trained observers, with full knowledge of the inside influence at work and with a touch of human interest as well as economic know-