L. XXX. NO. 41

w York, June 23.—There was quite a little selling Motherlode

when that occurred, the market resumed its ad-becoming decidedly strong and active at about Porc. Crown

nterests now have a clearer understanding of

new company would immediately be listed on the ex-

value of about 50, the price advanced 21/4 to 36%.

Certain interests in United States Rubber Company

not only in favor of reduction of dividend but

York, June 23.-In the early afternoon the

was in a condition of suspended animation.

ntil the German reply to the American note was re-

Application for listing has been made, but

Porc. Crown

VK OF TREAL

BY ACT OF PARLIAMENT - - \$16,000,000.00 FITS, - - - 1,252,864,00

ce MONTREAL

OF DIRECTORS: OFTH, Esq., President

C. R. Hosmer, Esq.
A. Baumgarten, Esq.
C. B. Gordon, Esq.
H. R. Drummond, Esq. D. Forbes Angus, Esq.

TLLIAMS-TAYLOR, LL.D., AITE, Assistant General British Columbia Branches

pt. North West Branches
pt. Maritime Provs. and NAA.

iportant Cities & Towns is in the Dominion of Canada FOUNDLAND: urling, Grand Falls AT BRITAIN needle Street, E.C., L. C. Cassels, Manager

cy, 9 Waterloo Place, Pall Mall, S. W. NITED STATES

Agents, 64 Wall St. Spokane

BANK NADA

shed 1865. WINNIPEG .. Over 80,000,000

esident. neral Manager. sistant General Manager er 320 Branches in Canalifax to Prince Rupert, as for the transaction of anking business. and Letters of Credit ishe world.

Il parts of the Dominion, remitted at lowest rates

6 Princes St. E. Manager I. C. Hart Smith, Acting market, S. W. nce Solicited.

INEVITABLE

Truth.) d, as most of us are that made a hell of a great part lated, prepared for, and e are in the presence of a humanity and civilization nt atrocity perpetuated in ose becomes a mere subor-rently is exactly how they Germany generaly. What ought to teach the world nd their rulers being what es, the present war was articularly to teach those we have got to win or to nt down, for we are night-

HE VERDICT

E SURE-"

attack Serbia. Premier

28, 1914, and Kajetan warned Italy that Aus-

ect Serbia's territorial many and Austria were

e, no one believed them

经现代出来来买证证明的工作

IERCE--- the

MERCE

powers that it

indifference to great is-ship, the continued selforget mere personal adportion of the British orted by the knowledge breakable determination ire possible continue to are proud that Britons Weighed in the balance not fear the verdict of humility-of the Judge Daily Express.

ENGINEERS TO MEET AT LONDON, ONT. the Germanic powers ustria-Hungary warned

Management include: E. H. Russell, London, Ont., A. T. & S. F. 10114

Ment; B. Noble, also of London, secretary-trea- Balt. & Ohio

The vice-president for Quebec is P. Charette, of Beth Steel Bath R. T. EXTENDED TOUR IN NORTH-WEST.

h. W. A. Rlack, vice-president and managing di- C. M. St. P. of the Cgilvie Flour Mills Company, Limited, Chino Cop. eft the city for an extended tour throughout Erie adian Northwest.

FAVORABLE TRADE BALANCE. abington, June 23.—Favorable trade balance Do., pfd. 77½
December 1st to June 19 amounted to \$999,310.— Lehigh Val. 145% 146

COTTON FUTURES CLOSED QUIET.

EX-DIVIDEND TO-DAY. and Winnipeg Electric, 21/2 per cont.

DECLARES REGULAR DIVIDEND. to stock of record June 21.

MONTREAL MINING CLOSE

TOTAL SERIES DATE	Noon close, June 23rd, 1915.	
	Cobalt Stocks:-	
THE THE THE PARTY	Balley	CONTRACTOR AND THE
	Regree	
ar Order Issues at New York Wer	Buffalo	32 70
TI TI I Strong	Chambers 17	
Supplied Today on Strong	Conlagas	18 5.25
Spots	Crown Reserve 73	79
	Foster 4	7
OPENED ACTIVE	Gifford 17	No.
MARKET OPENED ACTIVE	Gould	
是是现代的人。1915年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1	Great Northern	The Standard Control
leavy Liquidation of C. P. R. on Foreign Accoun	t Hargraves	43000
Carried That Stock Down to a New Low Level	Hudson Bay 15 00	20.00
at 1473/4.	Kerr Lake 4 50	4.75
	Larose	56
Exclusive Leased Wire to the Journal of Commerce.	McKinley Darragh	261/
New York, June 23.—Activity was well distributed	Nipissing 5.90	6.00
the opening. The market having a broader ap-	Peterson Lake 2234	23
parance than on any other day for a considerable	Right of Way 334	4
me past. Railroad issues received a good share of	Rochester	2
stention and although dealings were largely profes-	Seneca Superior	1.00
send there was evidence of an improving sentiment	Silver Leaf 24	31/2
s commission houses.	Silver Queen 2	21/6
Brie opened 1/2 up at 27%, but lost part of its gain	Temiskaming 344-	451/2
on the next few transactions. New Haven opened at	Tretheway	11
advance of % but next few sales were at slightly	Wettlaufer	6
over levels. Reading, after losing % on the first see soon recovered it by selling at 145%.	York, Ont	9
belaware, Lackawanna and Western which had ad-	Percupine Stocks:	
belaware, Lackawanna and western which had ad-	Apex	3
anced a points on I desday, notwithstanding the de-	Cons. Goldfields	5
on by opening at 420. The decision in favor of	Con. Smelters	110.00
with the steel in a suit involving patents on an	Doble	8
amor piercing shell was reflected by an opening ad-	Dome Extension 13	131/2
vance of a point to 171.	Dome Lake	15%
United States Steel opened 1/2 up at 61% and all	Foley O'Prion	17.25
repractions in the first few minutes were at that	Gold Poof	32
rice. Canadian Pacific sold off 2% points to 147%,	Homestako	5
west since 1908.	Tuniter	18
	Hollinger	10
		26.00

Moclock.
Chadian Pacific sold down to a new low at 1474

while traders said there was heavy liquidation of selection for light account, most of the selling sense to be of local origin and to be designed for defugon general list.

Sading was one of the chief features and its price seed 1% to 147%. There appeared to be a large interest but another bull factor was that in the

CORN AND DATS STEADY. t of the decision in the Lackawanna case, the Chicago, June 23.—After ruling slightly lower, the wheat market developed a firm tone. There was some hedge selling in the early trading, but this was easily hedge selling in the early traons.

All trunk line stocks were active, stimulated by absorbed. Toward the afternoon there was some short covering on the firmness of outside markets and predictions of showers in the southwest and prices

Tram. Power—375 at 43, 25 at 43, 20 at 69, 20 at

New York June 20.—Stocks were supplied on actions of unsettled weather and there was some buy-The corn market was steady. There were predicets and in some war order issues it iounce as it tions of unsettled weather and realizing was going on at fairly rapid rate. Many ing on the firmness of wheat.

of the room traders were bearish and endeavored to make use of the capture of Lemberg by the Austro-	The cot- we-t-	of wheat	with	other gra	
German army as well as the difficulty in Mexico, but				P	revious
there was good buying of stocks on all declines.	Wheat. Open.		Low.	2 p.m.	Close.
United States Rubber did not respond to the ad-	July 1.0138			1.02%	1.01%
vance elsewhere in the list and selling of the stock	Com	1.011/8	991/4	1.01 1/8	99 1/8
seemed to be or good quality. The belief prevailed in many places that the next dividend would be at a		74	7234	73 1/8	72%
reduced rate.	Oats:	731/4	71%	731/8	721/8
Heaviness in Interboro Metropolitan issues seemed	July 435%	443%	43 %	4436	43%
to result from uncertainty as to whether stocks of the new company would immediately be listed on the ex-	Sept 38 1/8	385/8	38	38 1/2	38 1/8

N. Y. TIME MONEY DULL.

was rumored that the Governing Committee might New York, June 23.-Continuation of the light de-On reiterated report that the liquidaon of Pacific Mail properties would give the stock the time money market. Only a few small trades mand is chiefly responsible for the dull condition of are reported in any direction. At the same time New York, June 23.—Weakness in United States a borrower with a good name would have no difficulty a borrower with a good name
committee Canadian Pacific and Baldwin Locomotive,
in securing accommodation.
Rates are 2½ to 2½ per commodation.

in securing accommodation.

Rates are 2½ to 2½ per cent. for 60 days; 2½ to

HUGE RETURNS ON INVESTMENT.

Bonds:—

2¾ per cent. for 90 days; 2¾ to 3 per cent. for four and five months; 3 per cent. for six months, and 3¼

Bell Telephone dividends of the eight Ford stockholders are as following on the stockh

11 314 SPELTER QUOTATIONS. wild regard it as good policy to suspend payments

London. June 23.—Spelter for prompt delivery is

that issue until working capital was increased

quoted £100 (21% cents.) for future delivery £85

extent commensurate with increase in volume of (18½ cents.) These prices are entirely nominal

TIN QUOTED QUIET.

Reflectly nothing was done and some traders pre-dat that a condition of dullness would continue the German reply to the American.

NEW YORK STOCKS

One reason why the Inter-Metropolitan issues did ted dividend was that there was general ex-(Furnished by Jenks, Gwynne & Co.) lation of an application of an injunction to en-High. Low. 2 p.m. Open. Amal Cop. 75% Am B. Sug. .. . 511/4 50% Am. Can. 46 John, N.B., June 23.—London, Ont., was chosen Am. Loco. 53 53½

Am. Car F. Am. Loco. 53 53½

Am. Smelt 81¼

Am. T. & T. 123¼ 123½

Binnual maximus have a factor of Domestic, Sanitary and Heating Engineers at 36½ 523% 123% 1231/4 100% 7634 771% 781/2 8914 149 1/4 Cen. Leather .. . 411/2 40% 911/4 4534 Gen. Elec. 1721/2 171 119 22% 1451/4 26 10% Miami Cop. 26 26 1/2 ... 147/8 14% 651/2 10778 Nor. Pac. 10714 107% Penn. R. R. .. 107 1061/ Ray. Cons. .. 24 1/8 24 145½ 147°s 145½

16%

64%

1614

62%

12912 12848

. . 1 1/2

Southern Pac.

Southern Ry.

Do., pfd. 109 % Utah' Cop. 68 %



MR. WILLIAM HANSON, Director, Montreal Water & Power Company, annual meeting was held here to-day.

10 to 10.30 o'colck. Tram. Power-25 at 42%, 25 at 43, 25 at 48, 2 at 42%, 13 at 42%. Wayagamack-10 at 2914 Quebec Rails-25 at 10%. Scotia Steel-45 at 65.

10.30 to 11 o'clock. Canadian Pacific-10 at 148%. Dom. Steel-2 at 311/2.

11 to 11.30 o'clock. Dom. Steel--100 at 31, 25 at 31, 10 at 31, Scotia Steel-5 at 65 Tram. Power-25 at 43. Asbestos Bonds-\$1,000 at 68.

11.30 to 12 o'clock Steel Co. of Canada Pfd,-10 at 69, 5 at 69, 5 at 69, 69, 10 at 69, 15 at 69. Dom. Steel-25 at 31 1/4, 10 at 31 1/2. Bell Tel.-3 at 147. Ogilvie Bonds "C"-\$1 000 at 102 Por. Crown-500 at 75. Tram. Power-25 at 43. Sherwin Williams Pfd .- 1 at 99. Crown Reserve-500 at 75. Can. Cottons Pfd .- 20 at 7114 N. S. Steel & Coal-25 at 65.

Tram. Power-375 at 43, 25 at 43, 20 at 43, 20 at 43,

Steel of Canada Pfd.—5 at 69, 20 at 69, 25 at 69, Carriage Factories—25 at 35. Quebec Rails-25 at 10%.

Scotia Steel-25 at 65, 5 at 65 Sherwin Williams Pfd.—1 at 99. Dom. Coal Pfd.—5 at 98, 5 at 98. Shawinigan-1 at 120, 1 at 120, 10 at 119. Can. Cement Pfd.-5 at 901/2.

2.30 o'clock to close Hollinger-100 at 25.50, 100 at 2614. C. P. R. Notes-\$100 at 103%. Steel of Canada-5 at 151/2. Dom. Bridge-50 at 133. Tram. Power-50 at 431/4

Investment	Dividends.	Dividends.
Henry Ford (*)	\$27,250,000	\$29,000,000
James Couzens\$2,500	5,000,000	5,200,000
John S. Gray estate .10,000	5,000,000	5,000,000
John F. Dodge 5,000	2,250,000	2,600,000
Horace E. Dodge 5,000	2,250,000	2,600,000
Horace H. Rackham 5,000	2.250,000	2,600,000
John W. Anderson 5,000	2,250,000	2,600,000
R. V. Couzens 100	47,000	50,000
*Amount of cash invested not	t stated.	
Former stockholders A V 1	Maleomaco	

for \$175,000 and \$25,000 respectively.

change:-Consumers Gas-8 at 177, 14 at 177, Nipissing-100 at 5.95, 10 at 5.95, 3 at 5.95,

C. P. R.-1 at 1501/2. Brazilian-5 at 53, Dom. Bank-2 at 227. Twin City-20 at 95, 5 at 9516. Coniagas Mines—25 at 5.15, 25 at 5.10, MacKay-5 at 60.

New York, June 23.—Saies of stocks 10 a.m. to 2 2614 p.m.—To-day 316,699; Tuesday, 355,798; Monday, 312.-Bond sales.—To-day \$1,971,000; Tuesday, \$1,768,000; garded as conservative,

Chicago, June 23.—City Comptroller has referred three syndicate bids for the \$5.798,000 4 per cent. bonds to the Finance Committee of the City Council

128% New York, June 23.-Zimn New York, June 23.—Zimmerman & Forshay quote silver 48%; Mexican dollars 37½,

Albany, June 23.— Nassau & Suffolk Lighting

-(Photo International Press.) MORNING STOCK SALES

AFTERNOON STOCK SALES

Dom. Steel-25 at 31.

Dom. Steel-5 at 31, 5 at 31, 10 at 31

lows:

TORONTO STOCK SALES.

recorded at the morning session of Toronto stock ex-

Mackay Pref.—6 at 67.
La Rose—500 at 50, 300 at 50,

West Dome Mines-1,000 at 4%, 1,000 at 4%.

N. Y. COTTON RANGE. 39% New York, June 23.—Cotton range 2 p.m.

January ... 10.09 10.09 10.03 10.03 N. Y. STOCK SALES.

CONSIDERING SYNDICATE BIDS.

which will announce its decision late to-day. N. Y. SILVER.

MONTREAL QUOTATIONS EXPECT BRAZILIAN

Bell Telephone B. C. Packers 118 54 114 Brazillan T. L. & P., zd. ... Canada Car 62 Do., pfd. Canada Cement 28 71 Can. Locomotive 30 Can. Steamship Lines Do., Voting Trust . . . Can. Steamship, pfd. 59 59 Crown Reserve .78 Detroit United Ry. 62 Dom. Bridge 1324 Dominion Park, xd. 120 Dom. Textile, xd. 73 Goodwins Ltd. Do., Pfd. 75 Halifax Electric Ry. ... 160 Hollinger Mines 26.25 25.50 .17 Illinois Traction Do., pfd. xd. Laurentide, vd Lake of Woods 129 135 Lake of Woods, pfd. 120 Macdonald Co. Mackay, xd. ... Mexican L. & P. ... Mont. L. H. & P. Mont. Cottons, xd. .. 100 Do., pfd. . Mont. Telegraph 136 220 National Brewertes ... 49 16 49 16 N. S. Steel & Coal Ogilvie Milling pfd. 115 Ottawa L. H. & P. 82 Porto Rico Price Bros. Quebec Ry. L. H. & P. . . . 104 Smart Woods, pfd.
 Do., Pfd.
 99

 Spanish River
 ...

 Spanish River, pfd.
 35
 35

Steel Co of Canada Do., pfd. . . Toronto Railway XD 111 Tooke Bros. 16
Tucketts Tobacco 25 Tucketts Tobacco Pfd. Winnipeg Railway Windsor Hotel 100 Ganka:-Brit. North America 145 149 Merchants 180 Montreal 234 234 261 Ottawa, xd. 207 Quebec 119 Royal 221 % 221 14 Toronto 211 99 9814

Can. Rubber 88 Can. Loco.. Dominion Coal Dominion Cotton 100% Dom. Caners 911/2 Dom. Iron and Steel 86 Dom. Textile A.............. Dom. Textile C. Dom. Textile D. 186 Keewatin Mill stated.

L. of Woods.....

Laurentide Co..... 951/2 100 Mont. Tram. 103 Do., Series B 103 Penmans, Ltd. 87 95 49 Sher. Williams W. Can. Power Windsor Hotel

ANACONDA COPPER COMPANY EARNINGS OVER \$26,000,000 A YEAR.

New York, June 23 .- The action of Anaconda Cop. per directors in increasing the dividend from 25 cents to 50 cents a share quarterly was up to expectations The continuation of a strong copper market will pro 2 p.m. bably result in placing the stock on a \$3 annual basis at meeting to be held three months hence . Anaconda on the basis of production over the last

three months and 201/2 cent, copper is earning at the rate of over \$26,000,000 a year. Operating full, the earnings would be close to \$30,000,000 annually. The present dividend of \$2 a share calls for an outlay of not much over \$9,000,000 a year, so that even a \$3 rate calling for less than \$14,000,000 would be re-

RAILROAD STOCKS IN LONDON. London, June 22.—Railway stocks were easier. New York.

2 p.m. Equivasent. Change Demand sterling, 4.76. Union Pacific

TO GUT DIVIDEND

Some of the Directors Favored This Course at the Meeting Three Months ago

Dr. PEARSON WAS OPPOSED

ne of the Shareholders Writes a Letter of Protest
That Earnings, Despite the Depression, Warrant
Maintenance of Old Rate.

Toronto, Ont., June 25,-With the meeting of directors of Brazilian Traction for the purpose of con-sidering a dividend on the common stock scarcely three weeks away, the market is intensely interested in what change of policy, if any, with regard to divi-dends will result from the recent changes in the ex-ecutive. It was stated at the time of the last divi-dend declaration that Dr. Pearson was strongly against a proposal to reduce the dividend rate to a four per cent. per annum basis. It is suggested powfour per cent, per annum basis. It is suggested now, however, that, in view of the continued depression in Brazilian exchange, the directors will decide to take the action at this meeting which some of them favor-

ed three months ago. The requirements of the enterprise for new capital are at present considerable, and those who are in favor of continuing the dividend at the old rate point to the likelihood of the company being able now to carry on some new financing in New York as the result of the increased interest in South American affairs being exhibited by bankers in that centre. Another aspect of the dividend situation re-lates to the assurances given shareholders on the formation of the company in 1913, and this phase of the matter is dealt with in interesting fashion by a cor-

matter is dealt with in interesting tashion by a con-respondent of The Globe, who writes:

To the Financial Editor of The Globe: Dear Sir:— In connection with the discussion as to the probable action of the Brazilian Traction directors on the next dividend, it is interesting to recall that at the formation of the company these directors, in July, 1912,

issued a prospectus, stating that "The estimated revenue of the Traction Company "The estimated revenue of the Traction Company from the combined undertakings is sufficient to justify the Traction Company in commencing to pay dividends at the rate of six per cent. Six annum, and the expected increase in the future revenues of the the expected increase in the subset of the will, without company in the years 1918 and 1914 will, without doubt, be sufficient to justify larger dividends."

The earnings have increased but under present con-ditions the fall in Brazillan exchange is offered as ditions the fall in Brazilian exchange is offered as sround for expecting a reduction in dividend. The fact is that even at the low rate of exchange, the earnings for the current year appear larger in Canadian currency than for the first four months of 1912, which were before the directors when issuing the above declaration. The net earnings for the first four months of 1912 given in Canadian currency by the company were, compared with the earnings for the company were, compared with the earnings for 1915 (translated into Canadian currency at 12%), or 25c per milreis) as follows

					٠																	1	9	1:	t.				1915.
January	,		•	*		•	•					٠				,							8:	28	1, 6	51	3		\$858.54
repruary									ŕ		٠	·	į,		ı							5	b.	1		**			836,53
March .		•			٠.									,	٠	٠	٠		•	,			81	15	. 8	16	4		987.14
April		•	•				ĺ,	•		•	•		•	•		٠	٠	*		•	•		91	IJ	, 1	6	9		926,44;
Print																							-4	ä	4	ļ.	-		-

..... \$8,465,884 \$3,518,660 Shareholders may forgive the directors the optimism in their expression "without doubt," but must still hold them to a declaration that such carnings justify six per cent. as well now as in 1912.

Yours faithfully.
A SHAREHOLDER.

MONEY AND EXCHANGE NEW YORK EXCHANGE.

Chicago, June 23 .- New York exchange par. BAR SILVER IN LONDON. London, June 23 .- Bar silver 23 1/4 d., off 1/4 d.

AMERICAN CLEARINGS. Philadelphia, \$28,247,777; x\$211,634; Boston, \$23,-782,966; x\$106,902. x Increase.

BANK OF ENGLAND GOLD. London, June 23.—Bank of England has purchased £863,000 gold bars.

FOREIGN EXCHANGE. New York, June 23.—Foreign exchange opened at 4.75% for demand sterling, off 1/6. Cables Demand. ··· 4.75 15-16 4.76 5.47% fall wheat are ripening and oats are heading nicely."

CANADIANS AT NEW YORK. New York, June 23.-Granby 88%; British Columbia % to 1.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS **ROSS & ANGERS** BARRISTERS and SOLICITORS

WHY INSPIRATION Consolidated Copper

Coristine Building 20 St, Nicholas St. Montreal

BUY WRITE FOR OUR WEEKLY MARKET

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