NTREAL

General Manager. eneral Manager. or Dominion Gov

Sir Wilkam Macdonald.

Sir Wilkam Macdonald.

David Monice, Esq.

C. B. Sir Jon, Esq.

Wm. McMaster, Esq.

ns in every Province in the

HEBDEN, W. A. Bog, and J. 7. ILL., SPOKANE, WASH

of CANADA

AND; 35 Branches in CUBA, BRITISH WEST INDIES. K, Cor. William and Cedar Streets

n Miller

industry. tical and technical in-

e chemistry of milling, comment on all condias well as summaries nd all allied trades.

mited

ANADA

alist"

all Branches

FREAL

## F PARLIAMENT \$16,000,000.00 \$16,000,000.00 \$1,098,968.40

Department of the eal Exchange was ch Business Done

VALL COMPANY

pect of Mexican Power d Mexico Tramways.

That Brazilian Loan.

ian was somewhat below the Sturday's close, ranging be of Sturday's close, ranging be-14k and 74%.

The relief is still much doubt surround-e course, that is likely to be pur-respect of the loan that Brit-d American bankers are negotiat-the Bristlian Government.

The best likely is not expected that an will be arranged until the a, though there is a possibility we obsained my be made prior

ministraining rumors to the con-rum, the American group of bankers, ding Messrs. J. P. Morgan and Messrs Kuhn, Loeb and Co., The National Bank and the National Bank, are still interested in the indianos between the European and thouses and the Brazilian Govern-relative to the proposed loan.

an Light and Power, while no

er day it was held at 47 with 46 of \$276,870 and net \$3,468,171, a

e were \$592,463, an increase of and net \$296,059, a decrease of Since January 1 gross earn Since January 1 5. Since January 1 5. Since January 1 5. Since January 1 5. Since Janu

Building Co. Prospers. construction Company bonds anged at 88, a block of \$500 posed of at this figure, indications point to the far concern will enjoy a mos s season.

is divided \$4,000.000 to the new Station at Toronto, \$1,173,000 t

ston July 20.— If Atlantic, Gulf
West Indies were to contribute to the state of the

July 20.— If Atlantic, Gulf I ladies were to continue to light the poor record of net set during the four months to the continue to the continue of profits would within \$200.000 of covering st charges on its \$12,562,000 ft collateral trust bonds, connection a director of the collateral trust bonds, connection a director of the continue of the conti terest on

s." searner in the Atlantic, Gulf on this year has been the tand Porto Rico which has st some indiscriminate, price apetition. Happily the worst ompetition appears to be und the second half of 1914 very much better for the Porsee.

Gulf has been adhering to of turning surplus profits requirements back into as. This is why \$1.250,000 of a more under construction and been 70 per centruction and been 70 per centruction and been 70 per centruction. The Atlancombination is not trying "to the standard of the standard o

TWIN CITY LINES. ags of the Twin City Rapid ampany for the first week wed an increase of \$13,988 January 1st an increase of

PULLMAN COMPANY. uly 20.—The Pullman Co. its regular quarterly divi-payable August 15th to July 31st.

MOKE VAFIADIS Egyptian Cigarettes

## CLOVER LEAF DEFAULTS ON ITS BOND INTEREST

change For the Bonds.

New York, July 20—It is officially stated that the Clover Leaf will default the August 1 interest on its series A and B gold bonds which were issued in payment of the Alton stock. Interests of the company do not anticipate a receivership for the property. After August 1, the date of the interest payment, in case of default, ninety days must elapse before any bondholders could bring suit. Before that time it is felt that an arrangement may be made with the bondholders whereby they will agree to take the Alton stock which is pledged under the bond in exchange for their bonds.

Of the \$6.480,000 series A bonds, the Chicago, Rock Island and Pacific Railway still owns \$400,000 and the entire issue of \$6.470,000 series B. The Rock Island received these securities in the sale of Its Alfon stock.

to Rock Island has been \$217,880 annually.

Toledo, St. Louis and Western interests have for some time been considering the possibility of ridding the road of its investment in Chicago and Alton stock. Recently tentative negotiations were started with holders of the Clover Leaf's series A and B bonds, under which the Alton stock is pledged, with the object of determining whether a satisfactory basis of settlement might be reached.

There are \$6,480,000 series A bonds outstanding and \$5,047,000 series B

satisfactory basis of settlement might be reached.

There are \$6,480,000 series A bonds outstanding and \$5,047,000 series B. conds of both series bear 4 per cent. interest. As the collateral behind the bonds is the Alton stock owned by Clover Leaf, one way which would suggest itself would be the exchange of he stock for the bonds, thus retiring he bonds and transferring the stocks of other hands.

In the fiscal year ended June 30, Clover Leaf earned a surplus of between \$90,000 and \$100,000 over and above charges, including the series A and B bonds interest. Its investment in Alton is costing Clover Leaf \$460,000 a year, and there is no return on the Alton stock.

Clover Leaf owned \$6,480,000 par years.

Alton stock.

Clover Leaf owns \$6,480,000 par value
of Alton preferred and \$14,420,000 Alcon common. The preferred was taker
at par and the common at 35.

## BRAZILIAN LOAN

Contract is to be Signed Now, but the Actual Offering is Not Expected Before the Fall.

(Special to the Journal of Commerce London, July 20—It is believed here that the contract for the Brazilian government loan will be signed within a few days. The loan will be either for £20,000,000 or £25,000,000, but the actual offering is not expected before the fall.

all.
The loan will bear five per cent. The Belgian government is offering 50,000,000 francs, five year four pe of.000,000 frames, five year four per ents, at 99 %.

The city of Newark, New Jersey, is ffering \$1,000,000 three months' war-

Investment demand is improving int capital is still nervous, owing to neetled conditions at home and Bal-an politics.

ston, July 20.—The market opened New Haven sold at 54; United Machinery at 58½, and North

foe Machinery at 58%, and North jutte at 24%, off 34. Weakness in Boston and Maine was be feature of the stock market. New laven was also weak. Copper stocks were featureless.

MONTREAL SALES MORNING BOARD.

MORNING BOARD.

Common Stocks:
Bell Telephone—2 at 148.
Brazilian—20 at 74%, 25 at 74¼, 15 t 74%, 50 at 74%.

Canadian Pacific—50 at 186.

Can. Steamship Lines—160 at 10½:
Detroit—1 at 68.

Mackay—10 at 80¼.

Shawinigan—25 at 132.

Toronto Railway—7 at 124, 10 at 24%. 24½.

Dom. Trust—5 at 110.

Scotia—20 at 52½, 85 at 52.

Smart Woods—5 at 20. Preferred:
Canada Cement—3 at 91.
Can Steamship Lines—100 at 6 7½.
Dom. Textlie—1 at 103, 4 at 102.
Hilnois—1 at 94½.
Mackay—9 at 69½.
Bonds:
Can. Cottons. \$4.000

ttons-\$4,000 at 80, \$1,000 Lyall Con. Co.-\$500 at 88. Commerce—I at 204½.

Montreal—2 at 234, 8 at 233½, 5 at 233½, 1 at 233½.

Nova Scotia—7 at 284, 2 at 262½.

Royal—3 at 222, 1 at 222¾.

Union—8 at 140.

Mines:

Crown Reserve—500 at 1.18, 1,100 at 1.17.

AFTERNOON BOARD.

Gommon Stocks: Ames Holden—25 at 10, 5 at 10%, 1 it 10. it 10.

Porto Rico—100 at 54.

Brazilian—25 at 74½, 10 at 74½,

Textile—1 at 63½,

Quebec—1 at 10.

Scotia—3 at 52½, 10 at 52½, 10 ut

Scotia 3 at 52%, 10 at 185%, 75 at 185%, 25 at 185%, 59 at 185%, 25 at 185%, 59 at 185%, 25 at 185%, 26 at 185%, 27 at 185%, 27 at 185%, 28 at 185%, 2

t. 81.
Twin City—3 at 103.
Mont. Power—50 at 230.
Twin City Rts.—32 at ½.
Cement—25 at 30.
Preferred Stocks:
Penmans—500 at 82.
Dom. Irôn—25 at 76.
Can. Cotts.—2 at 72, 1 at 72, 1 at 72, at 71.

Banks: Quebec—1 at 120. Royal—24 at 222%, 20 at 222, 5 at 221, 6 at 221.

# STOCKS HELD

Bears in Scotia Steel not Frightened by Threats of Reprisals

BULL TIPS ON M'INTYRE

pointing, (

The trend of prices during a particularly dull day showed that the high
points of the rally of Friday and Saturlay of last week were due largely to

on last week were due largely to short covering.

The news of to-day, while favorable, was not safficient to cause any fresh apprehension to the bearish element, and while there was no disposition to raid stocks there was also no further incentive to cover.

Our own market followed the lead set by the larger interesticate reserves.

Our own market followed the lead set by the larger international centres. Traders were inclined to expect more from the New York situation than really developed and when that exchange indicated a heavy tone buyers here became more cautious.

The iron and steel stocks held fairly firm and the bears in Nova Scotia were evidently not frightened by threats of reprisals. Scota, however, sold at 57.

The market values of the other allied securities did not move much because of the disinclination to trade.

Saturday but established a nev

of Saturday but established a new position around 74½.

Toronto Rallway was improved slightly to 124½. Barcelona sold at 18% and other securities belonging to this group were a bare faction lower.

Twin City continues to be liquidated in small lots and the ruling price to-lay was around 102½.

In the mining list Crown Reserve was aken by Montreal at 119. Dome sold in limited quantities at \$9.05.

Bids on Hollinger were slightly higher at \$18,10, and MeIntyre, whigh is the subject of many bull tips, sold at 31.

NEW HAVEN DIRECTORS CONSULT ATTORNEY-GENERAL Washington D.C. July 20.—James H. Hustis T. Dewitt Cuyler and Arthur F. Hadley constituting a committee of New Haven directors to-day had a conference with Attorney-General Mc-Reynolds

PEOPLE'S GAS CO. Chicago, July 20.—The People's One o. declared its regular quarterly er cent, dividend payable August 25th

RIO GRANDE EARNINGS.

The Denver and Rio Grande in the second week of July gave an increase of \$1,100 and from July 1st a decrease of \$40,200.

## MONTREAL MINING

(Reported by E. L. Doucette.) Cobalt Stocks: 151/2 Coniaga Gould
Treat Northern
Kerr Lake
La Rose
McK. Darragh
Nipissing
eterson Lake
Right of Way
dochester Tretheway ... SALES. (Morning Board.) Nipissing—10 at 5.65.

(Afternoon Board.) Crown Reserve—200 at 1.19. Wettlaufer—1000 at 5½. WHY BUY **ADVERTISED** GOODS? B-E-C-A-U-S-E

Advertising increases the sale of a commodity, lowers the cost of selling, and thereby reduces the price to the consumer, at the same time guaranteeing the quality of the product.

Certainly Nothing in Company's Situ ation to Furnish Immediate In-spiration for This Price Decline.

New York, July 26.—The 5 per cent consolidated convertibles of International Paper during the fast few weeks have been dropping off in price. A recent sale of a small lot was made at 75. against a 1914 high of 84½ and a high last yea rol nearly 92. It is not likely, however, that any large amount of the bonds could be bought at 75. There is certainly nothing in the International Paper situation which has furnished the immediate inspiration for this price decline. The bonds are a small lissue of slightly less than \$5.000,000 and are amply protected by an abundance of property assets. International Paper is doing better than 90 per cent of a normal business, and while prices of newsprint are 10 per cent lower than last year, there is no doubt that the margin of profit will be such as to permit of the continuance of the 2 per cent dividend on the \$22,406,000 preferred stock. In 1913 the company earned 4½ per cent. This year profits of between 2 per cent and 3 per cent would seem to be a reasonable expectation.

An official of the company says:—There has been some falling off in the

An official of the company says national consumption of paper. Under ordinary conditions, the consumption of newspaper in the United States increases between 7 per cent and 8 per cent per year. When normal business conditions are restored, when the government assumes a friendly instead of an aggressive attitude towards those pusiness undertakings which are so managed as to give a return to investors, I look for a fremendous revival of business in all lines. Of course the paper interests will benefit accordingly. Certain it is that the news industry has been treated autrageously by the has been treated entrageously by the government and unfairly by the publishers."

BANK OF COMMERCE. The Bank of Commerce has declared the regular quarterly dividend of 2½ or September 1st

## cent., payable on September 1s hareholders of record August 16th

## MONTREAL STOCKS

Canada Cement 39
Do. Pfd. 91
Jan. Cottons 26
Can. Converters 40
Can. Con. Rubber 49
Do. Pfd. 1853
Can. Steamship Lines 1853
Can. Steamship Lines 1653
Can. Steamship Lines 1653
Can. Pacific 365
Can. Steamship Lines 365
C 84 72 48 125 114, ttawa L. H. & P. panish River . Do. Pfd.

Do. Pfd.
Steel Co. of Canada
Foronto Railway
Pwin City
W. Kootenay P. & L.
Winnipeg Railway
Windsor Hotel Banks: Molsons
Montrea
Nova Scotia
Ottawa
Quebec
Royal
Union 2331/2 264 953% 98

Bonds;
Ames Holden
Bell Telephone
Can. Cement
Can. Cement
Can. Cement
Can. Concerter
Can. Concerters
Can. Converters
Can. Rubber
Dominion Cotion
Dominion Cotion
Dom. Iron & S.
D. Textile B.
D. Textile B.
Do. Textile C.
D. Textile B.
Lof Woods
Laur. Paper
Mtl. L. H. & P
Mont. Tram
Mont. St. Ry
Nat. Breweries
Ogilvie Milling
Do. Series B.
Do. Series C.
Penmans Ltd.
Price Bros.
Quebec Ry.
Spanish River
West India
Winnipeg Elec.
Winnipeg Elec.
Winnipeg Elec.
Winnipeg Elec.
Winnipeg Elec. 98 100 93 87 87 99 99 99 100 102¾ ... 95 80

Baltimore and Ohio, after Decline, Gave Signs of Firmness

**NOT MUCH ACTIVITY** 

eports of Trouble in Dutch Finan-cial Circles Were Said at New York to be Unfounded.

(Special to Journal of Commerce.) (Special to Journal of Commerce.)

New York, July 20,—While to-day's opening prices were under Saturday's close, the leading stocks were generally above the London level. Public interest was small, although western houses had a few buying orders.

Steel was heavy at 80%, off %.

Southern Pacific 95% unchanged.
Union Pacific was at 126, ex-dividend, off 38.

Pennsylvania sold at 199% off 16.

dend, off 38.

Pennsylvania sold at 109%, off ¼ while Missouri Pacific was unchanged.

Rock Island 5's were weak and collateral trust 4's of the holding company opened unchanged at 24¼.

Baltimore and Ohio, after its opening decline, gave signs of returning firmness.

St. Paul yielded easily to pressure ased on the argument, that the stock was out of line with other 5 per cent. issues, and Texas Co. dropped to 134%, a net decline of 5 points.

There were bear tips on St. Paul and Hill stocks on the ground that the spring wheat prospects were seriously marred by black gust.

Throughout to day's session little at action was paid to anything else bu Throughout to day's session little attention was paid to anything else but consideration of Washington dispatches regarding the deliberations of Interstate Commerce Commission in the freight rate matter.

There was some bear, selling based on the theory that the decision might be held up to the decision might be held up to the decision of the selling based on the theory that the decision might be held up to the decision of the selling based on the theory that the decision might be held up to the decision of the selling based on the theory that the decision might be held up to the decision of the selling based on the theory that the decision might be held up to the selling the selli

se near up for another week or pos-sibly longerand. It was a list of the So many, 1994 licting rumors were in-clipulation, 19, to, what, the roads, would receive that there was, little inclina-tion on the part of any of the specu-lative interests to render anything like

## MONEY AT NEW YORK

New York, July 20. Call money 21/2 per centil money market weak at 2% per cent for 60 days, 3½ per cent for 90 days, 3½ for four months, 3 for five months, 3 for five months, 4 per cent for 90 fav.

London, July 20.— Consols, cash, 75%, up 3-16. Consols, account, 75 15-16, up 3-16, upchanged; Russian, 4s 36, unchanged.

Jap. 4s. 75, unchanged, 86, unchanged. Rio Tinto, 67%, off %. Parls—French Rentes, 81 25, off 1-37. Russian, 5s, 1906, 10200, off 050. Rio Tinto, 1705, off 14 fr. Herlin—German, 3s, 7580, off 070.

## LONDON STOCKS WERE

London, July 20.—The stock market was generally steady with some heaviness in copper stocks and weakness in Americans on selling for New York account due to unfavorable forecasts of the Washington rate decision.

Americans were off ½ to 1½ points in the active issues.

Consols were higher.

### **NEW YORK STOCKS**

Open. High. Low. Sale.

98 98 97½ 97%

69¼ 69½ 68% 69

51¼ 51¼ 51¼ 51½ 51% Atchison .
Amal. Cop.
Am. Car .
Am. Loco .
Am. Teleg. 119 1/8 119 Pennsylvania sold at 109%, off ½ while Missouri Pacific was unchanged. Rooki Island 5% were weak and collateral trust 4% of the holding company opened unchanged at 24¼.

Baltimore and Ohio, after its opening decline, gave signs of returning freeline, gave signs of returning freeling freeline, gave signs of returning freeline, gave signs of retu Beth. Steel . Brrok. Tran. Can. Pac. . Cal. Pet. . Chino Cop. .

NATIONAL RAILWAYS. The National Railways of Mexico fin he second week in July indicated a lecreage of \$259.542 and from July lat. a lecreage of \$259.515.

## MONTREAL UNLISTED

an. Helt, Com. to arriage Epctories Lut. Do., Prd., Rapids Mrg. & Do. Bontis bobas Mahogina fellub-Corp. Transi Fower C. Paper Gode hall .....

MORNING BOARD. Carriage Factories Pfd 25 at Cedars Rap. Power 30 at 67.

AFTERNOON BOARD.

Tram. Power—20 at 15%; Way. Bonds—\$500 at 77.

Is Dated Some Days Ahead of Application Made to the Government

### ON VALUABLE LINES

There is No Condition as to How the Stock May Be Issued— Either atm. (c)
Par, at a Discount of at a Premium.

(Special to the Journal of Commerce) but I (Special to the Journal of Commerce). Ottawa, July 20.— The Canadan Northern Rallway Company has filed in the office of the Secretary of State, a trust mortgage which has aroused considerable speculation here.

The mortgage is in the trusteeship of the National Trust Co., of Terento, and is dated Feb. 21st, 1914, some days before the application for the \$45,000; and bond guarantee was made to the Government last session.

The mortgage is designed to see

Government last session.

The mortgage is designed to secure debenture stock of the dominal period to secure debenture stock of the dominal period to the designed to secure debenture stock of the dominal period to the terms of the trujet deed the total stock to be issued is limited to the difference between \$15,000. Per mile on all the company's lines per mile on all the company's lines per mile on all the company's lines per which securities have been heretolikes which securities have been heretolikes guaranteed, and the amount of securities guaranteed by Manitoha only the same lines.

the same lines.

There is no condition on how the stock may be issued. If may be issued at par, at a discount or at a pregrum. The stock is to rank part passe, and to be secured equally and rateably, without discrimination of preference whatever may be the date of the issuisues.

whatever may be the date of the said oil sucs.

The mortgage is a charge ranking them next after existing charges upon all the lines of rallway constructed in Manitoba and also on the lines that had tween Westgate and Erwood.

The mortgage was filed ahead of the oil of tween Westgate and Erwood.

The mortgage was filed ahead of the oil of the care used, has not yet been filed in the Secretary of State's office.

It would appear that this mortgage as has got in ahead of the Dominion had mortgage.

most valuable on the C. N. R. system of included in the securities which to the jour suvernment has obtained of stood sait than

EXCHANGE MARKETS London discounts the Marie Depot of the Control of the Counts the Marie of the Counts the Marie of the Counts 'aris aliaceunts 2% p.e. machanged land v. Berlin discounts 2% p.c. unchanged Paris exchange on London 25 ft. 176 Bertins: excharige own a London; surfaced, 19 p.f. off '40 p.f.) and out of '42 first and

New York, July 20. Foreign, ex-change market opened with stendy delings mand sterling up 10 points. Sterlingsliga-rables, 4y 87.50 to 87.55 demarid 4.01 in \*\*Ables: 4: 87.50 to:87.55#demarid \$69.01ii \*\*T.151.0.87.20; 90 St. A. 84 demark definition \*\*Prances Chiles 5.164 demark definition \*\*Demark Chiles 5.5.4 demark demark \*\*Markett-Cables, 958, 711 demark demark \*\*August Cables, 958, 711 demark demark

New York, July 20.—After an early points to 487.10 to 487.15. Trading Magetted

### 

New York, July 20.—Trading on the 19114 Curb was dull and featureless to days is the Kerr Lake was fairly active at 5%2-2

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