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RAND FALLS C., Sub-Agency

IRBAIL

Were the Two Stronges Features of the Local Market

SCOTIA STEEL UP

Payment in the New Stock of Shawinigan Power Co. Was Made

action of Tramway Power, which very active at continuously appreis very active at continuously appreciating values, would serve to indicate at the Street anticipates a favorable outcome to the practical negotiations that commence to-night between the evic authorities on the one hand and the company on the other.

The stock was again stronger in the milisted department of the Montreal stock Exchange between 46% and 45%, he latter a New York level for the year and over eight points higher than it was when the present movement began a couple of weeks ago.

Mayor Martin's View.

Mayor Martin's View.

A meeting of the Board of Control to be held this evening to attempt noutline of the terms that would find place in any agreement ultimately

Martin has disavowed any desire to pass upon an agreement with-out first submitting it to a vote of the out first submitting it to a vote of the ratepayers. He has also expresses the view that a forty-year extensio of the franchise is somewhat too lone although he adds that it must be suffi-ciently long to admit of the company doing its financing on a satisfactory basis

asis. Tramway Power stock has been as Jow as 33% during the current year, a position assumed last January. In 1913 it sold at 55 in January and 24 in June, these being the two extremes, while in 1912 the range was between

Final Payment Made.

Final Payment Made.

Shawinigan opened down a point at 133, but later recovered to the level of last night's close at 134.

The final payment, amounting to \$60 per share, on the \$1,375,000 new stock of the Shawinigan Water and Power Company fell due to -day.

The books were consequently closed seribed for:

Company fell due to-day.

The books were consequently closed forday and the stock was declared exdividend at 1½ per cent.

The second instalment on the stock in question was paid on June 1st.

The entire issue was taken by the shareholders of the company at \$120 july.

4. Sat.—Exc dences December 2.

per share, no small amount of the company's capital is now held abroad, both in Boston and in London.

Better Brazilian Earnings.

Better Brazilian Earnings.

Brazilian sold between 77 and 77½,
the latest mentioned price heing slightly higher than at the close yesterday.
The earnings of the company for the
fourth week in June totalled \$461,360
as compared with \$430,734 in the similar period a year ago, a gain of \$30,\$26.

The earnings for both years were re-ported at sixteen pence, the normal rate of exchange.

Three Strong Features.

The state of the s	*** ****	LOHOWS		4
	June, 1914.	May. 1914.	June, 1913.	1
Ore mined Ore shipped .	44,000		47,200	1
Coal mined	60,000 71,600	70,129 69,349		1
Coal shipped.	90,000	61,677	67,088	2
Pig iron Steel ingots .	7,000		7,226	1
Ingots rolled.	10,600	6,668	7,147	2
ART IN THE PARTY OF THE PARTY O	100			

TURONTO DISAPPOINTED OVER ACTION OF BRAZILIAN TRACTION AND BARGELONA

(Special to The Journal of Commerce.)
Toronto, July 3.—Although the anteholiday atmosphere was prevalent in this market to-day, the trading was cather brisker than upon any previous day during the past fortnight.

After yesterday's rally and the encouraging gain in the earnings of Stratelona, and the market controlled the market to find that London sent over quotations on Brazilian and Sarcelona which were well below the level of our close on Thursday.

Upon these quotations Brazilian and specific proper of the stock which was created. As the result of the earnings report, and the proceedings at the annual meeting reported elsewhere, very little absorption was said to be necessary.

This market will be closed to-morrow.

COL JAMES MASON.

MONTREAL MINING (Reported by E. L. Doucette.)

CONDITION OF BANKS.

BOOKS OPEN.

Magazine writers are aiding "Al" ennings, the former train robber in his

Jennings, the former train robber in his campaign for the Democratic nomina-tion for Governor of Oklahoma.

Sing

desirable.

Specification and forms of tender can be obtained on application to the office of the General Superintendent of the Government Telegraph Service at the Department of Public Works,

R. C. DESROCHERS,

Department of Public Works, Ottawa, June 36th, 1914.

West India, Halifax Ry.

HEDLEY SHAW MILLING COMPANY

A concern to be known as the Hed-

A concern to be known as the Hedley Shaw Milling Co. is being created as a subsidiary to the Maple Leaf Milling Co.

It will take over the contracts and business of the Maple Leaf Company at Medicine Hat, Alberta.

The Hedley Shaw Company has an authorized capital of \$1,000,000 and an authorized capital of \$1,000,000 and control of the latter 150,000 has been sold to a syndicate composed of the principal interests in the Maple Leaf Company.

The honds carry a bonus of one hundred per cent. of common stock and a proviso of the sale to the syndicate is that the bonds must be offered to shareholders of the Maple Leaf Milling Company upon the same basis as they are being taken by the syndicate.

The Maple Leaf Milling Company, in exchange for its contracts, received control of the new enterprise.

CANADIAN NORTHERN.

The Canadian Northern Railway earnings show a decrease of \$188,306 for the final week of the fiscal year.

	1000000
COMING	EVENTS
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d	serribed fort	Cobalt Stocks.
k	COMING EVENTS	Bailey Bid. Asked. Beaver, X.D. 24½ 25½ Buffalo 75 95
6	July. 4. Sat.—Exchanges closed. Independence Day, Wilson at Phila. 6. Mon.—Miami Copper dividend	Chambers 15 17 ½ City Cobalt 45 Cobalt Lake 50 Coniagas 7 05 7 25 Crown Reserve 1 10 1 8
17	meeting. 6, Mon.—Kan. Cy. Mexico & Orient R. R. foreclosure sale: 6, Mon.—Great Northern monthly earnings officially due.	Kerr Lake
1	 Tue.—Big French loan due to be offered. Tue.—Atchison common dividend meeting. 	Nipissing
1	7. Tue.—Amer. Ry. Assn. idle car statement due.	Right of Way 3 4 Rochester 1 2

offered.

offered.
7. Tue.—Atchison common dividend meeting.
7. Tue.—Amer. Ry. Assn. idle car statement due.
8. Wed.—Statement of Copper Producers' Association due at noon.
8. Wed.—Lackawanna Steel quarterly carnings due.
8. Wed.—Government grain crop report due at 2.15 p.m.
8. Wed.—Woolwotth common dividend meeting. Right of Way
Rochester
Silver Leaf
Temiskaming
Tretheway
Wettlaufer Wettlaufer
Cochrane
Porcupine Stocks:
Apex

Three Strong Features.

In the listed department the outstanding features were the continued strength in Laurentide, Montreal Power and Nova Scotia Steel.

Laurentide gained another 1½ åt 1½ åt 1½ åt 1½ åt 1½ åt 1½ åt 25 kotia's output of steel ingois in June created a new record for that feature of the production.

NOVA SCOTIA STEEL'S

OUTPUT FOR JUNE

New Clasgow, July 3.—The output in tons of the Nova Scotia Steel Company for June is as follows:—

June, May, June, Industrial relations conference in Chicago.

Associated department the output in tons of the Nova Scotia Steel.

Swed.—Gover ment grain cfop report de at 2.15 p.m.

Wed.—Woolwoith common dividend meeting.

Thu.—BaltImore & Ohio cemmon and preferred dividend meeting.

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Thu.—SaltImore & Ohio cemmon dividend meeting.

Thu.—Wester line hearings in N. Y. until 17th.

The.—Wester line hearings in N. Y. until 17th.

Th

Washington, July 3.—Comptroller of Curency to-day called for the condi-tion of the National banks as of June

WINNIPEG HAD BIGGEST DEGREASE IN CLEARINGS

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Telegraph Wire" will be received at this office until 4.00 p.m. on Monday the 27th July: 1914, for 270,000 lbs. of Galvanized Iron telegraph wire delivered at Montreal, Que, also 342,000 lbs. of same delivered at Vancouver. B.C., early dates of delivery desirable.

Only three cities in Canada reported increases in their bank clearings for the past week.

These were Calgary, Toronto and St. John, ranking in that order. The most extended decreases took place at Winnipeg, Montreal, Vantour and Victoria, ranging between one and six millions.

The clearings, which are for five days only, Dominion Day having intervened, were as follows:—

Sulv 2nd. 1914. July 3rd. 1913, Decreases. Montreal\$43,824,533 \$48,911,798 \$ 5,087,265

With the second	37,437,628	710,011,738	\$ 5,087,265
Winniner			*1,004,023
anconver		26,807,036	6,253,369
Calgary	7,424,647	11,472,928	4,048,281
Edmonton	5,441,428	3,944,808	
Edmonton	2,956,227	3,782,824	*1,496,620
Ottawa.	3,025,216	3,514,643	826,597
	2,349,373		489,427
	2,293,456	3,342,335	992,962
		3,586,041	1,292,585
	2,456,516	3,277,297	820,781
	1,553,531	2,091,072	537,541
Saskatoon.	1,533,275	2,039,913	506,638
London	888,713	1,442,033	
London	1,264,209	1,524,034	553,320
	1,544,756	1,397,474	259,825
			* 147,278
	720,042	899,208	
		952,456	232,414
	521,308	527,953	6,645
	321,808	524,216	202,408
New Westminster	335,158	437,561	102,403
Medicine Hat	296,471	451,891	
Hat	318,338	488,471	155,420
-	Social April 18	100,111	170,133
*Increases		\$157,852,597	• // /

WALL STREET

Over Strength of Market and Increase in Volume of Business

U. S. STEEL LEADER

Railroad Issues Acted Well on Further Flattering Crop Reports—Northers Pacific a Feature.

New York, July 3.—The stock market displayed general strength to-day which with an accompanying increase in the volume of business left Wall Street in a cheerful frame of mind on the eve of the holiday.

Throughout most of the forenoon trading was more active than for any recent day and though it tapered off in the final hours it was encouraging that most of the early recorded gains were maintained.

most of the early recorded gains were maintained.

The advance was due in a large measure to traders short covering, this course being followed because of uncertainty as to what might develop between the close of the market to-day and the resumption of business or amonday.

The possibility of a rate decision was not considered but with the market in its present technically strong position the shorts did not care to take unnecessary chances by remaining uncovered.

United States Steel was the leader both as regards strength and column of sales.

Sentiment on this issue was quitbullish in the belief that should the railroads be granted an increase in freight rates Steel common would make a better response than any stock on the list.

Railroad issues acted well on further

st. Railroad issues acted well on furthe: General Manager of the Home Bank of Canada, whose annual meeting will be found fully reported in an-other column.

Railrond issues acted well on further lattering crop reports. Northern Pacific was one of the features of the group, opening 1 joint above Thursda closing prices.

President Wilson's plan to confer with leading financiers and business men was regarded favorably, the impression being that it would tend treatore confidence in Wall Street also business circles generally.

BOOKS OPEN TO MORROW. Can. Cottons Pfd.

MONTREAL SALES

MORNING BOARD Common Stocks.

Brazilian, 40 at 77 1/2: 50 at 77 1/4: 1. Brazinian - 10 ... 194. Can. Pacific - 25 at 194. Can. Steamship Linea - 5 at 11½. Mont. Tramway: 5 at 221. Mover - 25 at 229½.: 10 at 229: 50 a 29¼: 200 at 22952.; 100 at 229¼: 100 a

30. Quebec Ry.—5 at 12½; 10 at 12. Shawinigan—25, at 133; 18 at 133½ 5 at 134.

25 at 134.

Toronto Ry.—30, at 128; 70 at 128.

Twin City.—20 at 103.

Twin City Rights—11 at ½; 10 a
3-16; 84 at ½; 420 at 3-16; 130 at ½
41 at 3-16. 41 at 3-16, 130 at ½, 420 at 3-16; 130 at ½, 440 at 3-16; 130 at 25 at 3-16; 130 at 3-16; 13

t 7014.

Mont. Cottons, Ltd.—6 at 100.

Spanish River.—1 at 35.

Bonds: Bonds:
Rell Telephone—\$3,000 at 99½; \$1,006
tt 99½.
Canada Cement—\$4,000 at 95½.
Dom. Iron =\$2,000 at 85½.
Queec Ry. =\$500 at 51½.
Banks:

Banks:

Commerce—1 at :205; 3 at 205.

Meechants—1 at :186½.

Montreal—2 at 230%; 4 at 231; 25

t 231; 2at 231.

Mines:

Crown Reserve—95 at 1:12; 50 at 1:14; 250 at 1:15.

Hollinger—50 at 18.98.

AFTERNOON SALES. Common Stocks.

Ottawa Power—10 at 143, 5 at 143.

Ames Holden—75 at 10, 25 at 10.

Dom. Canners—25 at 25.

Dom. Iron—5 at 23, 5 at 23.

Mont. Trans.

Twin Rights—25 at 3-16, 30 at 3-16, 52 at 3-16, 19 at 3-16,

Dom. Textile—75 at 68½, 20 at 68½.

5 at 68¾, 25 at 68¾, 10 at 69.

Richelieu—70 at 88,

Shawinigam—25 at 134, 25 at 134, 25 at 134, 25

at 134,

Toronto Ry.—75 at 128, 25 at 128,

Preferred.

Penman's—100 at 82.

Canada Steamship—25 at 70¼, 50 at 70½, 25 at 70½, 2 at 70, 3 at 70¾, 16 at 70½.

Scotia—5 at 110.

Spanish River—5 at 35...

Banka.

Union—2 at 141, 6 at 141, 9 at 140¾.

Bonds.

Ogilvie—4,000 at 98½, 10,000 at 99.

Mont. Trans.

Mines.

Crown Reserve—\$3,000 at 116. at the Department of Public Works, Ottawa.

Each tender for one or both of the above mentioned lots of wire must be accompanied by anjaccepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do 80, or fail to complete the work contracted when called upon to do 80, or fail to complete the work contracted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

National Surety Co. has taken over surety and tability business of Citizens Trust and thirrapty Co. of West Virginia.

JOINT AUDIT OF BRAZILIAN CO'S BOOKS ABANDONED IN DEFERENCE TO CRITICISM

Toronto, July 3.—Sir William MacKengle told the score of Brazilian Traction shareholders who gathered in the
Toronto Street Railway Chambers at
the annual meeting this afternoon, that
only twenty-five Rlo shareholders and
six Sao Paulo shareholders had falled
tio exchange their stock into Brakilian
Traction, the share capital of which is
now divided into seven thousend individual holdings.

The shares now outstanding are held
principally by estates which are in the
process of liquidation.

As usual, there was nothing of imAs usual, there was nothing of importance in the meeting except that in

NATIONAL BREWERIES | GRAND TRUNK SYSTEM

It is now generally understood that the securities of the National Breweries Ltd., have been approved by the Mont-cal Stock Exchange and it is expected but the bonds and stocks of the comonly will be called on the Exchangert Monday.

mext Monday.

The company, which constitutes a consolidation of breweries in the Montaval district, has a bond issue of \$2,-119,100, a preferred stock issue of \$2,-75,000, and a common stock issue of \$2,254,000.

It has been common knowledge tha

It has been common knowledge that he merger occupies a very strong position, although nothing accurate was mown as to the earnings until the appearance of the statement now published for the year ending October 31st. This statement shows that the mount available for preferred divisionds in 1912 was \$46,355, caul to 5.4 per cent. carned on \$2,775,000 of dock, and the balance carried forward oprofit and loss account was \$232,05, equal to 10.3 on the \$2,254,300 on nommon stock.

os, equal to 10.3 on the \$2,254,300 on nommon stock.
With the previous balance there was total at credit of profit and loss of \$429,667, equal to about 19 per cent. sack of the common.
The securities of the company are losing closely held by the interests identified with the merger and for this eason a very active market will not see expected when they are called on the Montreal Stock Exchange. The rightal object of the consolidation was of to promote the selling of securities at was found in reasons of mutual aterest among the browers. In private transactions the bonds have been elling at 100 or 102, the preferred round 96, and the common at 50 or 60.

	round 96,	and the co	mmon at	50 or 60	an. Con. Rubber	97
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District of Montreal.

In the SUPERIOR COURT CARSWELL COMPANY, LIMITED.

A Body Politic and Corporate, hav-ing its head office and principal place of business in the city of Toronto, in the Province of Ontario, Plaintiff. VS.

JOSEPH WHELAN.

Advecate,
formerly of the City and District of
Montreal, and now of parts unknown,
Defendant.

The Defendant is ordered to appear
within one month. Montreal, 29th June, 1914. T. DEPATIE,

Deputy Prothonotary
Ross & Angers,
326 Transportation Bidg.,
Montreal.

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NEW YORK COMMENT

American: Optimism regarding val

American: Optimism regarding values is gaining ground,
Commercial: Big operators are waiting for something to turn up.
Wall St. Journal: Copper issues reflect improving tendencies shown by the metal abroad.
Sun: The tone is better as a result of an evening-up of traders contracts in advance of the holiday.
Post: What is required in the stock market now, more than anything else, is courage on the part of speculative capital.

MONTREAL STOCKS

Look Filth, and the con-		60	,
Bell Telephone		146	
B. C. Packers		100	1
Brazilian T I a		123	1:
Calman Dem		77%	7
angary Power		6.6	
anada Car		51	4
Do. Pfd		100	-
lanada Cement		901/	
Do. Pfd.		23 79	- 2
'an Cottons		11 1/2	9
Do Dictions	0.00	27	2
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nn. Converters		40	2
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101 Halifax Tram...

Keewatin Mill
Lake of Woods
Laur. Paper
Mont. L. H. & P.
Mont. Tram
Mont. St. Ry
Ogilvle Milling
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Jo. Series B.
Penmans Ltd.
Porto Rico
Price Bros.
Quebec Ry.
Riordon Paper
Sherwin Williams
Spanish River
W. Can. Power
Winnipeg Elec.
Windsor Hotel

81 % 51 % 97 99 % 75 79 102 100 Mrs. Woodrow Wilson will go to Cor-nish, N. H., next week to begin her summer vacation.

50

Population of Greater Berlin in-creased last year by only 50,600 against 108,100 in 1912. Berlin itself lost pop-The Chicago City Council passed an ordinance prohibiting drinking booths in back rooms of saloons.

Tending to Impart Firm Tone To General Market At London

CONSOLS BETTER

Money Was Easier on the Completion of the Half-Yearly Dis-

London, July 3.—Strength in copper stocks tended to impart a firm tone to the general market, but business was very quiet and featureless. Consols were better and American stocks showed firmness in places. *** Money was easy on the completion of the half-yearly disbursement and the return of such money to the market.

ket.

The continental situation was considered rather clearer although the position in Paris still requires delicate handling.

Foreign houses bought a little stock on balance.

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NEW YORK CURB

New York, July 3. The Curb trad-ing was fairly active with a strong undertone. United Cigar Stores advanced to 90.

MONTREAL UNLISTED

Asked. Bid MISCELLANEOUS.

MORNING BOARD.

MORNING BOARD.

Way. Com.—1 at 30½.

Nat Brick—50 at 42

Fram. Power—125 at 47%. 25 at 47%.

25 at 47%. 75 at 47%, 25 at 47%.

47, 120 at 47½, 25 at 47%. 35 at 47.

6 at 46%, 25 at 46%, 135 at 47.

Cedars Itap. Power Bds.—\$2,000.at

Can. Power Bonds \$1,000 at 60 11 AFTERNOON BOARD.
Cedars Rap. Power 10 at 65%, 3 at 6%. 664.

Mex. North Power—25 at 5.
Trom. Power—11 at 47, 25 at 47, 4, 56
at 47, 10 at 474, 125 at 47, 216 at 47, 42, 36
Way. Bonds—\$200 at 73.
Way. Bonds—\$200 at 75, \$1,000 at 75.
Cedars Rap. Power Eds.—\$2,000 at 864.

MARITIME PROVINCE (Quotations furnished by J. C. Mackin-tosh and Co., Members, Montreal Stock Exchange, Exchange Bidg., Hallfax.) Bonds:
Brandram Henderson, 5 p.c. 97½ 95
Eastern Car, 6 p.c. ... 100 95
Mar. Nall, 6 p.c. ... 100 95
Mar. Rel. and Tel. 6 p.c. 105
N. S. S. and C., 6 p.c. Deb.
Stock
Porto Rico Tel. 7 p.c. ... 105
Stanfield's Ltd., 6 p.c. ... 106 35

COMMON SENSE CANADA'S ASSET

(Continued from Page One), volving again. It will put millions of dollars in the pockets of the farmers, and enormously increase the burchasing power of the people.

"But behind all that, let me say again, is a greater force—the power of the Canadian people to do and to dare. What they have accomplished in the past has given more than sufficient ground for the conviction that a great future awaits them—a future that is all, the more certain necause its making lies within their own power Nothing has ever been gained by pessimism; and I am volcing not only the opinion of myself but of my colleagues when I say that in the making of this mation the Canadian bank of Commerce is ready and willing to do its past. With harmony among the people, with enterprise and Lenacky of purpose, nothing seems impossible to Canada; and I, at least, sim more than ever convinced that no obstacle can stay her triumphant march forward."

SMOKE VAFIADIS

Celebrated Egyptian Cigarette