

REAL ESTATE

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In Government.
Province in the
AND FALLS
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W. A. Roc, and J. T.
KANE, WASH.

CANADA

\$25,000,000
\$11,550,000
\$13,500,000
\$180,000,000

General Manager
Branches in CUBA,
WEST INDIES,
and Cedar Streets
Branches

IN SASKATCHEWAN.

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in Saskatchewan
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organized, ac-
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co-operative organ-
ization of the Department of

NATIONAL BREWERIES

Three Classes of Its Securities Listed on the Montreal Exchange

POWER STRONGER

Street Hears Montreal Tramways Will Give Big Contract to Montreal Power for Current.

James of the National Breweries, Limited, admitted to the list of the Montreal Stock Exchange were called to the first time to-day, but no transactions in any of the three classes of securities were recorded.

The common, quoted at 55 asked, 47 bid, later on at 55 asked, 47 bid, preferred, held at 100 and offered at 95, has been fluctuating between 95 and 96. The bonds, which have sold from 100 to 102, were 102 asked, 100 1/2 bid.

Capital Outstanding.

The company has common stock issued to the amount of \$2,554,100, preferred stock to a total of \$2,775,000, and bonds outstanding aggregating \$2,310,000. Of these there have been listed 25,541 shares of common, 27,750 shares of preferred, and \$2,000,000 of bonds.

The ticker abbreviation assigned to these securities is "N. L."

Strength in Power.

Montreal Power, whose advance of 5 1/2 points during the four trading days of last week to 231 1/2 was the object of a great deal of comment, continued its upward movement, reaching 233 1/2.

The Street heard that the forces behind the Montreal Tramways were again coming into agreement with the directing elements in Montreal Power, and that the former was likely to enter into a substantial contract for the supply of current by the latter.

Power Merger—Again.

There was also recurrence of the report, frequently heard in this connection, that progress is being made toward a consolidation of the Montreal Power, Shawinigan and Cedar Rapids interests.

While some action of the kind may be ultimately expected it is not clear that an early announcement on the subject is among the probabilities.

In the meantime, Shawinigan sold up to 136, and Cedar Rapids common 1/2 to 67. Cedar Rapids bonds were active and quite firm at 86 1/2.

Tramway Power, which changed hands extensively last week between 44 and 47, sold to-day at 46 1/2 and 47.

Ottawa Power Higher.

Wayagamac securities also displayed a tendency to advance. The common was up a point at 31 and the bonds half a point at 75 1/2.

Among the outside power issues, Ottawa Power was conspicuous with a gain of three points at 146.

Hillcrest Re-opens.

Hillcrest common was quoted unchanged at 22, but the preferred advanced a point to 71 1/2.

Operations have been again commenced at the mine. No difficulty was experienced in securing sufficient men to carry on the work in contemplation. Mr. J. M. Mackie, the managing director of the company, has not yet returned from the West, but so far as can be learned the mine itself has not suffered any permanent injury from the calamity which befell a couple of weeks ago.

That Tramway Franchise.

Montreal Tramways common dropped a couple of points to 217. Last week there was, in anticipation of the meeting of the City Council, an advance of three points to 219.

While the result of those deliberations were not quite as definite as most would have wished, opinion on the Street leans to the belief that the company will in the end secure a substantial extension of its existing franchise.

It is felt that a certain amount of caution will not do any harm and that to move slowly is perhaps the part of wisdom.

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THREE CARS SHIPPED FROM TEMISKAMING

The Temiskaming Mining Company shipped three cars of ore last week, but as the last was not shipped until Saturday, it does not appear in the current list. The Crown Reserve made a shipment to Montreal, which ran over 4,000 ounces to the ton. The Chamberlain-Ferland shipped thirty-two tons of concentrates. The Coniagos were the heaviest shippers during the week, sending out 128,350 ounces. The total shipments were 806,719 high, and 125,510 low, or 932,229 in all.

The week's bullion shipments were from the Nipissing Mines and consist of 130-bars of 155,446 ounces, and a value of \$88,128.97.

Nine army officers and eight civilian employees of Lipton's Ltd., were convicted some time ago of conspiracy to accept or offer bribes in the allotment of army canteen contracts. It was said at the time that Sir Thomas Lipton himself was in no way connected with the grafting scandal.

THE JOURNAL OF COMMERCE

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 knowledge.

DECLINE IN BARCELONA CAUSES SOME CONSTERNATION ON TORONTO EXCHANGE

(Special to Journal of Commerce)

Toronto, Ont., July 6th.—One of the few offerings in the Stock Exchange that which follows of the local market looked upon with real favor during the past few months was Barcelona. This latest product of the engineering and promotion activities of Dr. Pearson was distributed here privately in the form of a bonus in connection with the bond issue but the public took most of it around 30. Therefore when Barcelona broke to 21 a clean drop of over two points from Friday there was some consternation on the local market.

Brussels Liquidating.

London cables stated the liquidation came from Brussels's wind a great deal of the Pearson stocks are held, but traders here inclined to the belief that London itself was selling and there were unconfirmed rumors that some of the Pearson subsidiary enterprises had become involved.

Recent statements of earnings of the Barcelona enterprise have been mildly encouraging but this has not yet become a factor in the market movement of the stock.

Brazilian was depressed by the action of the silver stock and closed rather heavy at 76 7/8, a decline of half a point.

MacKay Improved.

In sympathy with the strength in New York MacKay improved to 80 1/2. Support of The Canada Steamship Lines was again manifested. The preferred stock was taken quite freely at 70 but the common issue was neglected.

Bank shares were again the centre of the investment demand. Dominion sold at 227, Commerce at 205, Standard at 218 1/2 and Imperial at 214 3/4.

Again Selling LaRosa.

In the mines stocks, New York and Montreal were again sellers of LaRosa. One order to sell five hundred shares at 95 was executed at 97 and the price did not go below this.

Hollinger and Nipissing were firm.

BENEFIT FROM PANAMA ROUTE

British Columbia Products Will Thus Reach Eastern Markets

HEAVY CONTRACTS

Already Made For Shipments of Lumber From That Section to Toronto at Great Saving.

Washington, D.C., July 6.—The rate established for carrying cargo through the Panama Canal, \$1.20 per ton, is regarded by shipping companies on the North Pacific Coast as very liberal. General R. E. Mansfield, of Vancouver, as sufficiently low to result in great benefits to British Columbia in the transportation of products of the Province to the Eastern markets. This is especially true of copper and other minerals.

The toll assessment is made on the basis of the vessel tonnage, the standard measure of which is 100 cubic feet of space, and not on the long ton of 2,240 pounds. The canal toll charges will therefore add a comparatively smaller amount per net ton weight to the freight rate on commodities of lesser bulk than on those occupying greater space.

A ton of copper, large quantities of which are shipped from British Columbia, occupies only 18 cubic feet of space, so that approximately 5 1/2 tons of this "medium" can be carried in one vessel-ton space, or 5 1/2 cubic feet, which will be equal to a cost of about 22 cents per ton weight.

The following tabulation of 18 articles which will figure largely in canal traffic from British Columbia shows the number of cubic feet of bulk of each item per actual ton, the number of long tons (2,240 pounds) to each vessel-ton, and the toll per shipping ton, on the basis of the Government toll of \$1.20 per cubic foot:

Articles.	Long ton.	Number charges (cubic feet per ton).	Added (cubic feet per ton).
Lead	8	12.50	\$0.09
Copper	18	5.55	.216
Zinc	37	1.15	1.044
Cement	40	2.50	.480
Coal (average)	45	2.22	.545
Oil (average)	56	1.79	.670
Lumber (yellow pine)	42	2.39	.504
Whit (folla)	114	.88	1.368
Paper	70	1.43	.840
Oats	47	2.13	.564
Wheat	70	1.43	.840
Beef (steeves)	60	1.66	.720
Butter	47	2.13	.564
Hides (green)	35	2.85	.420
Bales (wool)	85	1.17	1.020
Wool	130	.76	1.560
Wool (clay)	100	1.00	1.200

It should be carefully noted, however, that the amount of toll charges per weight ton of cargo as here given does not represent the actual additional charge that will be made by the steamship lines on account of the canal tolls, carrying a cargo at all must pay the charge being made on the vessel itself and not on the cargo, and being paid by the owners of the vessel. The amount added to the shipping rate will therefore be higher than the figures given, which assumes that every ship is loaded to capacity.

Consul Abraham E. Smith, of Victoria, also reports that British Columbia expects enormous benefit from the opening of the Panama Canal. It has already been made for carrying 15,000,000 feet of lumber from that province to Toronto Bay, at a saving in freight of \$3 to \$4 per thousand feet.

NEW YORK COMMENT

Commercial—Crops continue to improve.

Journal of Commerce—Securities are not in weak hands.

American—There is a disposition to lean toward the constructive side.

Wall St. Journal—More confidence is being exhibited in the stock market.

Sun—Commission houses report a scant supply of stock, with none pressing upon the market.

Financial America—Market interests believe the situation will soon warrant speculative purchases.

Commercial—The market has resisted bad news so well that traders believe no ordinary event could put it much lower.

Times—Some signs are afforded not only here, but in the foreign markets as well, that the investment demand for securities had increased sufficiently to make it a visible factor in the security market.

Wall Street Journal—In quarters where there has often been trustworthy information regarding Washington affairs, it was asserted that the rate decision would be more favorable to the railroads than Wall Street in general expected.

DULUTH-SUPERIOR.

For the final nine days of June the earnings of the Duluth-Superior Traction Company show an increase of \$68 or 0.2 per cent. For the month the increase is \$1,100, or 1 per cent and for the year to date \$3,641, or 6.8 per cent.

FOREIGN GRAIN MARKETS.

(Special to Journal of Commerce)

Liverpool, July 6.—Wheat was higher to-day on short covering, prompted by lighter world's shipments for the week, less American offers, unfavorable Russian crop news, and a strong Continental demand. Corn was higher on fewer flat offers, and unfavorable Argentine weather.

Berlin—Wheat closed 3/4 to 1/2 higher.

Antwerp—Wheat closed unchanged to 1/4 higher.

Budapest—Wheat closed 1/4 higher.

ARGENTINE MEAT EXPORTS.

(Special to Journal of Commerce)

Buenos Ayres, July 6.—Last week's shipment of meat from Argentina to the United States amounted to 12,000 quarters of frozen and chilled beef, 2,000 carcasses of mutton and 1,000 carcasses of lamb. In the previous week shipments were 24,000, 2,000 and 4,000 respectively.

NEW YORK COFFEE.

(Special to Journal of Commerce)

New York, July 6.—Coffee was steady to day, firm on clearing with trading light. Primary receipts were unchanged. Rio exchange on London was 1-1/2 lower at 16 1/2. Sao Paulo, weather was fine.

LONDON METAL CLOSE.

Copper, firm, spot, £62 5s.	0
do, 12 1/2 6d.	0
do, Futures, £62 12s. 6d., up 12s.	0
do, 6d.	0
do, Tin strong, spot, £147, up 1s.	0
do, 6d.	0
Futures, £148 10s., up £2 17s.	0
do, Lead, £19 5s., up 5s.	0

FAIR VOLUME OF TRADING

At New York Where Prominent Interests Were Accumulating Stocks

IMPORTANT EVENTS

Are in Prospect For Current Week With French Loan of Over \$200,000,000.

(Special to Journal of Commerce)

New York, July 6.—The stock market displayed an advancing tendency at the opening under a fair volume of trading.

London strength helped to impart a cheerful tone and it appeared that prominent interests were quietly accumulating stocks.

Most of the standard issues showed small net advances and these were later increased.

After the first hour trading became lighter though advances were well retained.

The week is expected to witness several important happenings, among them the long awaited rate decision. There is also a government report of opinion that the French loan tomorrow is the matter of overshadowing importance and that if the issue is heavily oversubscribed it will cause an advance in all the markets of the world.

There was a resumption of good buying in Steel common which moved up easily a fair fraction over Friday's closing level.

Sentiment continued favorable to railroad issues, and most of them were in good demand.

There was considerable strength in some of the inactive specialties, notably Goodrich Rubber and United States Express.

Western Union was in small supply and advanced substantially.

Amalgamated copper was strong on encouraging trade from London.

London sold about eight thousand shares here.

VALUE OF CROPS.

Pacific Northwest of United States Expected to Yield to Value of \$250,000,000.

(Special to Journal of Commerce)

Portland, Ore., July 6.—Value of crops for 1914 in the Pacific Northwest is estimated at \$250,000,000. Yields include sixty-five million bushels wheat, thirteen million bushels barley and sixteen million bushels oats. Combined yields last year were eighty-five million bushels.

LIPTON LOSES CONTRACT.

London, July 6.—The Exchange Telegraph Company says, the War Office has instructed the authorities at Jallahat to terminate as soon as possible all existing contracts with Lipton's, Ltd.

NEW YORK STOCKS

(Special From New York)

Stock	Open.	High.	Low.	Close.
Am. Can. Co.	99 1/2	99 3/4	99 1/2	99 3/4
Am. Express	70 1/2	71 1/2	70 1/2	71 1/2
Am. Ice	32 1/2	33 1/2	32 1/2	33 1/2
Am. Lumber	31 1/2	32 1/2	31 1/2	32 1/2
Am. Smelting	61 1/2	62 1/2	61 1/2	62 1/2
Am. Steel	27 1/2	28 1/2	27 1/2	28 1/2
Am. Sugar	91 1/2	92 1/2	91 1/2	92 1/2
Am. T. & P.	194 1/2	195 1/2	194 1/2	195 1/2
Am. Tobacco	52 1/2	53 1/2	52 1/2	53 1/2
Am. Trust	100	101	100	101
Am. Water	29	30	29	30
Am. Wire	124 1/2	125 1/2	124 1/2	125 1/2
Am. Zinc	136 1/2	137 1/2	136 1/2	137 1/2
Am. Zinc	111 1/2	112 1/2	111 1/2	112 1/2
Reading	112 1/2	113 1/2	112 1/2	113 1/2
Sou. Pac.	97 1/2	98 1/2	97 1/2	98 1/2
Un. Pac.	156 1/2	157 1/2	156 1/2	157 1/2
U. S. Steel	61 1/2	62 1/2	61 1/2	62 1/2
Prior to 1:40 p.m.				

MONTREAL UNLISTED

Miscellaneous:

Brit. Can. Cans.	50 1/2	50
Am. Lig. & Power	71	71
Can. Pulp	15	15
Cedars Rapids Mfg.	66 1/2	66 1/2
Do. bonds	86 1/2	86 1/2
Frontenac Breweries	42 1/2	42 1/2
Do. bonds	95 1/2	95 1/2
Mex. Mahogany	92 1/2	92 1/2
Rubber Corp.	23	23
Mont. Tramway Power	46 1/2	46 1/2
National Brick	40	40
Western Can. Pulp	30	30
Paper Co.	33 1/2	33 1/2
Do. bonds	75 1/2	75 1/2

Morning Board.

National Brick	5 at 44, 50 at 45.
Wayagamac	25 at 30 1/2, 55 at 31.
Asbestos Bonds	\$3000 at 50.
Tram. Power	175 at 47, 125 at 46 1/2.
R. R. Co.	47 at 46 1/2.
Cedars Rapids Power	1 at 67 1/2, 1/2 at 67, 1/2 at 67, 50 at 66.
Cedars Rapids Power Bonds	\$100 at 86 1/2, \$4000 at 86 1/2, \$72,300 at 144 1/2.
\$20,000 at 86 1/2, \$2000 at 86 1/2 (25 per cent. bonus), (\$3600 at 102 1/2), \$1500 at 102 1/2.	
Wayagamac Bonds	\$1000 at 75 1/2.

Afternoon Board.

Frontenac	50 at 40.
Nat. Brick	50 at 44 1/2, 25 at 45, 10 at 48.
Can. Pacific Notes	\$700 at 103 1/2.
Cedars Rapids Power	125 at 66 1/2, 25 at 66 1/2.
Tram. Power	25 at 47, 275 at 46 1/2.
Wayagamac	10 at 31.
Cedars Rapids Power Bonds	\$2000 at 86.
Wayagamac Bonds	\$1000 at 75 1/2.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

TORONTO RAILWAY EARNINGS 4.89 PER CENT GREATER FOR HALF YEAR THAN IN 1913

Toronto, Ont., July 6.—The Toronto Street Railway's earnings for the half year ended June 30 were \$2,025,301, as compared with \$2,892,843 for the same period last year.

The June receipts were \$525,523, as compared with \$512,036 in June 1913, and the city's share is \$105,106, as compared with \$102,417 in June 1913.

The increase for the half-year is 4.89 per cent. The traffic experts, Arnold and Moyes, estimated an increase for 1914 of 10 per cent.

The increase in the street railway June as compared with June 1913, was more than it was in June 1912, and this small increase, despite the great number of visitors and the holding here of the great Ad Club convention.

City is Disappointed.

Very disappointing is the amount received by the city being only \$2,689 in June as compared with the amount received in June 1913, an increase of only 2 1/2 per cent.

Following are the company's earnings in June and the city's share of receipts since 1909:

Month	Company's share	City's share
June, 1909	\$335,278	\$56,373
June, 1910	\$364,795	72,959

CAPITAL FORSAKE FRANCE.

Paris, July 6.—Leading banks acknowledge that because of 5 per cent. tax some securities deposited with them are being withdrawn, the coupons being offered for payment are much less than formerly, indicating that capitalists are sending their securities to London, Brussels and Geneva, and that they are cashing coupons abroad.

CHANGES VIEW OF COTTON.

New York, July 6.—Hubersham King is reported as taking an entirely different view of the present crop conditions. He still considers them critical outside of Texas and Oklahoma, and scattered areas, where the recent moisture has enabled the plant to withstand the heat.

ADVANCE PROBABLE.

New York, July 6.—Foreign and domestic manufacturers were good buyers of copper here to-day, and business as closed on basis of 14 1/2 cents pound. Producers say continuance of this demand will probably mean an advance in quotations.

MONTREAL SALES

MORNING BOARD.

Common Stocks—

Bell Telephone	15 at 145 1/2, 85 at 144 1/2.
Brazilian	375 at 77.
Can. Pacific	100 at 194 1/2, 30 at 194.
Can. Steamship Lines	100 at 11.
Detroit	100 at 67 1/2, 50 at 68.
Mont. Tramways	50 at 218, 40 at 217.
Ottawa L. H. & P.	145 at 145 1/2, 144 at 145.
Illinois	25 at 61.
Power	15 at 231, 150 at 231 1/2, 620 at 231 1/2, 25 at 231 1/2, 290 at 231 1/2, 213 at 232, 75 at 232 1/2, 97 at 232 1/2.
Toronto	145 at 145 1/2.
Twins City	145 at 145 1/2, 8 at 145 1/2, 4 at 145 1/2, 20 at 145 1/2.
Ames	Holdings—10 at 9 1/2, 20 at 9 1/2.
Canada Cement	15 at 29.
Dom. Bridge	10 at 109.
Dom. Canners	25 at 25.
Dom. Textile	125 at 69.
Laurentide	145 at 145 1/2.
Pennsylv	44 at 50.
Steel Corp.	40 at 27 1/2, 10 at 23 1/2.
Preferred	10 at 9 1/2.
Canada Cement	25 at 91 1/2, 22 at 92.
Can. Steamship Lines	10 at 70 1/2.
Illinois	10 at 70 1/2.
Hillcrest	15 at 71.
Illinois	30 at 95.
Mont. Cots. Ltd.	29 at 100.
Oelvie	5 at 114.
Debuture	5 at 114.
Mont. Tramways	\$1,500 at 81 1/2.
Bell Telephone	\$2,000 at 99 1/2.
Canada Cement	\$500 at 95, \$2,000 at 95 1/2.
Dom. Iron	\$1,000 at 85.
Dom. Textile	\$3,000 at 100B, \$1,000 at 100B.
Loyal Con. Co.	\$1,000 at 88, \$1,500 at 88.
Dom. Iron	\$1,000 at 85.
Commerce	11 at 205.
Merchants	3 at 186.
Mont. H. & P.	231 at 230 1/2.
Nova Scotia	2 at 265.
Royal	3 at 222.

Mines—

Crown Reserve	800 at 112, 200 at 112.
Hollinger	50 at 189.
Common Stocks.	
Ames Holdings	25 at 10.
Canada Steamship	20 at 11, 50 at 11 1/2, 6 at 11 1/2, 25 at 11 1/2, 10 at 11 1/2.
Brazilian	10 at 77, 25 at 77 1/2.
Steel Corp.	25 at 12 1/2.
Canadian Pacific	10 at 194 1/2, 8 at 194 1/2, 2 at 194 1/2.
Mont. Power	25 at 232 1/2, 15 at 232 1/2, 25 at 232 1/2, 10 at 232 1/2, 25 at 232 1/2, 25 at 232 1/2, 50 at 233 1/2, 50 at 233 1/2, 25 at 233 1/2, 25 at 233 1/2, 25 at 233 1/2.
Textile	10 at 69, 10 at 69, 10 at 69.
Dom. Iron	2 at 23.
Laurentide	179 1/2 at 179 1/2.
Scotia	10 at 69 1/2.
Shawinigan	25 at 135, 25 at 135 1/2.
Tram. Power	175 at 135, 25 at 135 1/2, 100 at 135 1/2.
Can. Cement	25 at 136, 25 at 136, 25 at 136.
Tickets	5 at 29 1/2.
Twins City	80 at 3 1/2, 5 at 3-1/2, 4 at 3-1/2, 10 at 3-1/2, 110 at 3-1/2, 16 at 3-1/2.

Preferred Stocks.

Canada Steamship	10 at 70 1/2.
Cement	10 at 92 1/2, 5 at 91 1/2, 1 at 91 1/2.
Ames Holdings	25 at 60, 10 at 60 1/2, 25 at 60, 10 at 60.

Banks.

Royal	10 at 222.
Bonds and Debentures.	
Mont. Tramways	200 at 82.
Mines.	
Hollinger	50 at 190, 25 at 190, 50 at 190.

MONTREAL STOCKS

Stock	Asked.	Bid.
Ames Holdings	10 1/2	9 1/2
Do. pfd.	60	59 1/2
Bell Telephone	146	144 1/2
B. C. Packers	27	25
Brazilian T. L. & P.	77 1/2	77
Canada Car. pfd.	97 1/2	97
Canada Cement	30	29 1/2
Can. Cotton	92	91 1/2
Do. pfd.	73 1/2	73
Can. Converter	37	35
Can. Con. Rubber	97	91 1/2
Can. Pacific	194 1/2	194
Can. Steamship Lines	11	10 1/2
Do. pfd.	70 1/2	70
Crown Reserve	116 1/2	112
Grinding	119	118 1/2
Do. Volting Trust	70 1/2	70
Crown Reserve	116 1/2	112
Do. United Ry.	68 1/2	67 1/2
Dom. Bridge	109	108 1/2
Dom. Canners	25	24 1/2
Dom. Coal	100	99 1/2
Dom. Steel Corp.	24	23 1/2
Dom. Iron	80	78 1/2
Dom. Textile	125	124 1/2
Do. pfd.	104	101 1/2
Hillcrest Collieries	22	21 1/2
Do. pfd.	71	70 1/2
Hollinger Gold Mines	19,20	19,00
Illinois Traction	96	95 1/2
Caminiatiqua	171	170
Illinois	30	29 1/2
Lake of Woods	128	127 1/2
Macdonald	104	103 1/2
Mackay	71	68 1/2
Do. pfd.	71	68 1/2
Mexican L. & P.	50	48 1/2
Min. & St. Paul	125	124
Mont. Cots. Ltd.	233 1/2	233
Mont. Cottons	100	99 1/2
Do. pfd.	191	190
Mont. Tramways	222	218 1/2
Do. deb.</		