ND NIGKEL COMPANY TO OVER EIGHT MILLIONS Work on Montana Power

Change Undertaken in Order to Make Capitalization
Approximate More Nearly the Actual Value of the Assets than Present Figures Indicate

The directors of this Company have decided to recommend a reorganization of the capital in order to bring the same more nearly in accord with the actual value of the assets than the present figures indicate. Accordingly, it is, proposed to increase the share capital from £85,000 to £1,700,000. The scheme also has the advantage of abolishing the Deferred shares—a class of capital which is, as a general rule, not conducive to the best prosperity of a company—the holders of which will receive in exchange Ordinary shares, so that the new capital will only consist of cumulative and non-cumulative Preference and Ordinary shares. It may be recalled that the Company was brought before the public in May, 1901, an dwas formed to carry on the business of mining and smelting nickel and copper ores, and of refinery by patent process inverted by Dr. Ludwig Mond. The Company acquired from Dr. Mond all patents, etc., granted to him relative to the extraction of nickel freehold and leasehold, nickel and copper mines in Ontario, Canada, a freehold property of viabout 33 acres near Swansea, where works for the production of nickel and of copper sulphate had been erected, and other lands and plant at Smethysick. The company was formed with an authorized share capital of £660,000, divided into £250,000 of seven per cent. preference shares, £300,000 of ordinary shares, and £50,000 of deferred shares, but in view of the progress that has been made this capital has since been increased, and at the present time, in addition to an issue £600,000 of five per cent., first mortgage debenture stock, there is an issue £600,000 of Preference shares. £300,000 of ordinary shares, and £50,000 of deferred shares. Inasmuch as the invention was a new one, it is not surprising that for a while the Company's progress was slow. For the year ended April 30, 1902, no profit and loss statement was prepared, but for the following year a small credit ballances of £2,095 was shown in thep rofit and loss account, which was not, of course, large enough to pay The directors of this Company have decided to recommend a reo-ganiza

Since then the dividend on the Ordinary shares has increased more than threefold, amounting first to 10 per cent., then to 12½ per cent, followed by three payments of 15 per cent, and two of 16½ per cent, while for the twelve thouths to April 30, 1913, the distribution on the ordinary shares rose to 21½ per cent. At the same time the dividend on the deferrd shars has gradually then from 18 per cent to 25 per cent.

		٠,		 	-	ш.		٠.,	·u	C1	 12	P	'n.	u may p	æ	seen	nerev	vith	-
Year														Net	1	Divide	nd on		Deferred
April	30													Profit.		Ord	inary		Dividend.
194														£		*1	%		%
1913						٠.								201,102			2114		85
1912											 			154,364			161/4		55
1911												٠.	10	148.214			1614		55
1910														120.112			15		48
1909													٠.	117.179			15		48
1908										٠.			. 1	125.007			15		48
1907	6,													100.665			121/2		33
1906														56.515			10		18
1905			٠.					٠.						30.916			6		
1904														17,197		100			
1903	٠.													2,095					••
The state of														4		· .	•		••

		2,095	• • • • • • • • • • • • • • • • • • • •		-
The manner of dividing Nat profits Directors fees, etc.	£ 201.102	1912 £	1911 £ 148,214 7,410	1910 £	1909 £
Preference, div., 7%	191,047 26,367	146,646 26,367	140,804 26,367	114,106 26,367	111,326 22,716
Ordinary dividend	164,680 60,031 (21½ p.e.)	120,279 45,906 (16¼ p.c.)	45,906	87,739 42,375 (15 p.c.)	88,604 42,751 (15 p.c.)
Deferred dividend	194,649 40,256 (85 p.e.)	(55 p.c.)	68,531 26,131 (55, p.c.)	43,364 22,600 (48 p.c.)	46,853 22,800 (48 p.c.)
Reserves	64,393 52,250		42,400 35,000	22,764 35,000	23,053 20,000
Brougt forward	8,143 41,382	13,242 28,140	7,400 20,740	-12,236 32,97¢	3,053 29,923
Carried forward	49,525	41,382	28,140	20,740	32,976

Though the accounts for the twelve months to April 30, 1914, are not y t published, the directors state that the progress of the business during the last namelal year has been of a satisfactory character, and they estimate that the profits made during the year will show an increase over those of the previous rear of about £50,000, or some 25 per cent. This means that the profits have amounted to £250,000, which, after allowing for directors fees at the same ague and for a slight increase in the preference dividend, owing to the issue of 29,000 preference shares in January last, would permit a distribution of no less than 35 per cent. on the ordinary shares, as compared with 21½ per cent last year, and of 150 per cent, on the deferred shares, as compared with 35 per cent, leaving a balance of about £2,200 for reserve, as against £64,000 lwelve months ago. This may be seen from the following:—

Approximate profit for year to April, 1914 Directors' fees	250,000 10,000
Preference, dividend, 7% (about)	240,000 28,000
Fixed Ordinary dividend	212,000 84,000
Ord. div. from half the balance of profits would equal 28%	191,000 84,000
Deterred dividend, 150%	
Balance	32.000

instance of the content during the special content of the preference dividend the of duragy shares are entitled to a non-cumulative dividend at the rate of 7 per less to the holders of the result of the preference dividend the of duragy shares are entitled to a non-cumulative dividend at the rate of 7 per less to the holders of the result of the preference dividend the of duragy shares are entitled to a non-cumulative dividend at the rate of 7 per less to the holders of the result of the

COMPLETED ON SCHEDULE TIME

Plant is Being Rushed Forward

FIFTY P.C. FINISHED

Will Be Ready to Supply Power For First Section of St. Paul System to be Electrified.

Grand Falls, Mont., June 23.—The ig \$4,000,000 power plant of the Monana Power Company at the Great "alls of the Missouri river is being ushed to completion and will be placed operation on so The belief now i The belief now is that it will be it ttial operation by January 1, 1916 I fully completed by February o rch. Therefore, it will be ready it e to supply power for the first

March. Therefore, it will be ready in time to supply power for the first sections of the St. Paul Railroad which is to be electrified.

About 50 per cent, of the construction work has now been completed. The mover house foundations are finished above the water level and ready for teel construction. The dam is about 40 per cent, finished. On May 20 there were 50,000 cubic yards of concrete a place out of a total of 200,000 cubic ards. The remaining 150,000 are ling poured in at the rate of 1,300 of 1,400 cubic yards daily, or at the ate of 9,500 cubic yards per week, the construction camp now employs bout 500 men.

Equipment When Installed.

Equipment When Installed.

Equipment When Installed.

It is stated that the equipment when installed will have a capacity of 80, 90 h, p., but the actual deliveries may enearer 100,000 h, p. The six 15,000 h, p. units deliver push of the dontain Power which is located six olies upstream. At that plant the six (000 h, p. units deliver much of the ime 40,000 h, p., as against the rated 6,000 h, p., as against the rated of former discouraging periods. A

Jacob h. p. per has escaped the extreme depress of sexpected that the St. Paul will ake about 65,000 h. p. from the new lant which is now being completed that contracted for 25,000 h. p. for delivery before January, I. 1918, and as option on 40,00 additional Eorse-bower.

present indications the return to normal consumption must writ until the power.

Course of Construction.

The Thompson Falls plant, which is sow in course of construction on lark's Fork of the Columbia river, aving a capacity of half that of the Great Falls plant, will help the latter in taking care of the western end of the St. Paul project near ladno.

A large amount of the surplus power of these plants that may not be needly by the St. Paul has ben contracted for or is covered by contracts now pending.

LARGER OUTPUT FOR

DAND COLD INDUCTPUT

By Present indications the return to normal consumption must writ until the normal consumption must writ until the formal course of events is more favorable for industrial expansion. Deliveries of industrial expansion. Deliveries of must course of events is more favorable for industrial expansion. Deliveries of must course of events is more favorable for industrial expansion. Deliveries of industrial expansion. Deliveries of industrial expansion. Deliveries of must with expression last course of events is more favorable for industrial expansion. Deliveries of must course of events is more favorable for industrial expansion. Deliveries of must with event with the provinger with expansion. Deliveries of industrial expansion. Deliveries of must with expression last course of events is more favorable for industrial expansion. Deliveries of must with expression last course of events is more favorable for industrial expansion. Deliveries of must course of events is more favorable for industrial expansion. Deliveries of industrial expansion. Deliveries

RAND GOLD INDUSTRY

per manufacture is 'physchological' actual. And it is a notable fact the while United States copper consum ition records such a large decrease to shipments of American copper to for London, June 23.—A decidedly more hopeful view is taken of the position of the Transvaal gold mining industry.

Trouble with the white miners has heeked progress within-recent months uit the most serious question has been he inadequacy of native labor supplies.

This shortage is gradually becoming gas marked; the impryvement will sontinue; at the same time there is an necreasing tendency to make better use of the labor that is available.

piles.

This shortage is gradually becoming ess marked; the improvement will continue; at the same time there is an increasing tendency to make better use of the labor that is available.

It is believed that a gradual all around improvement in mining will result.

DIVIDENDS DECLARED.

Montreal Telegraph Co. declared a per cent dividend payable July 15th 350ks do not close.

Tettheway Silver, Cobalt, 5 per cent bayable July 15 to holders of June 10.

Toronto Savings and Loan Company, regular quarterly dividend of 2½ per ent, payable July 15 to holders of June 10.

Toronto Savings and Loan Company, regular quarterly dividend of 2½ per ent, payable July 2nd to shareholders of record June 18th. Transfer books will be closed from June 19th to 30th, 30th days inclusive.

BANK BUILDINGS IN CANADA



MARKET FOR COPPER

Has Escaped Extreme Depression of

incol	me and the lation by	g table show e net income years for th	before de-
	end.	Total	Net.
	31:	Income	Income
1905		\$1,434,105	\$1,171,35
1906		2.104.739	2,005,53
1907		2,853,650	2,689,461
1908		2,434,952	2,285,369
1909		2,162,693	2,023,30
1910		3,348,681	3,144,73
1911		5,256,938	5,028,87
1912		5,088,966	4,866,41:
1913		6,929,106	6,386,798
1914		6,566,787	6,128,971

Falling Off for International

Nickel Due to New Stock

Issue

TOTALLING \$9,000,000

New York, June 23.- International Nickel came through its fiscal year ended March 31 less than \$230,000 behind the previous year. The unsatis-factory condition of the steel industry

uring the last six months of its fisca ear was nearly offset by the prosper-

ity of the automobile industry, from both of which International Nickel de-

rives its income.

The total income was \$360,000 les than in 1913, but a reduction of \$120,-000 in expenses, taxes, etc., reduced the shrinkage to less than \$230,000 in the surplus for dividends.

After paying 6 p.c. on the \$8,912,500 preferred stock, the balance was equal to 11.19 p.c. on the \$38,031,500 common stock outstanding on which 10 p.c. was

stock outstanding on which 10 p.c. was paid and on which 11.79 p.c. was earned in 1913.

same pe				ł
end.	Sur. for.	p.c. on	p.c. on	L
r. 31:	Dividends	pfd.	eom.	١.
5	\$ 668,094	7.49	1.51	1:
6	1,022,121	11.47	5.53	ľ
7	1,789,499	20.08	14.23	L
8	1,324,742	14.86	9.00	1
9	1,005,404	11.28	5.34	1
0	2,067,528	23.20	17.27	i
1	3.775,600	42.36	27.98	t
2	3,591,960	40.19	26.31	r
3	5,020,305	56.33	11.79	p
4	4.792.665	53.77	11.19	
		00.11	11.15	1

rent assets of \$9,210,443 agains which it owed \$735,741, the net bin early as large as the par value of the preferred stock outstanding

MEXICAN TELEGRAPH COMPANY DOING WELL

One Mexican corporation is doing well. The report of the Mexican Telegraph Co., which owns the cable lines from Galveston to Vera Cruz, and land wires from that port to Mexico City, showed a surplus after 10 per cent dividends of \$171,765.

There are few companies doing business in Mexico which can show a profit of any kind let alone a surplus. The Mexican Telegraph company has had a monopoly of telegraph business since the Carranza revolution started a year ago.

The Jand wires to Laredo, Eagle lass and El Paso have been in the shands of rebels in the north and of Federals in the south, neither accepting messages from the offices of the content of the conte

an Telegraph Co. has trans can Telegraph Co. has trans messages from Federal country to the outside world. Press messages have m made up for the falling off it tile messages, and the Unit nade up for the falling off in mercan-tile messages, and the United States-lovernment has contributed no small share of the business, which has fairly choked the cables for days at a time.

Development

Stock Was Placed on the Market With a View to the Retirement or Company's Bonds. Washington, June 23.—At the request of various mine operators and the Exposition officials, the United States Bureau of Mines has agreed to construct a mine beneath the floor of the Palace of Mines and Metallurgy at the Panama-Pacific Exposition.

Typical metal and coal mining operations will be reproduced by full size working places in which mining machinery will be installed and operated. The walls of the mine will be covered with either ore or coal typical of the mine illustrated.

Among others, the Philps Dodge and Among others, the Philps Dodge and Coal Co., the Peabody Coal Co. The Palace of Coal Co. The Peabody Coal Co. The Palace of Coal Co. The Peabody Coa

the mine illustrated.

Among others, the Philps Dodge and Co.'s Copper Queen, the Bunker Hill and Sullivan of the Coeur d'Alenes, the Homestake of South Dakota, the Goldfield Consolidated, the Jones & Laughlin, the Lehigh Coal & Navigation Co. of the anthracite field of Pennsylvania, the Pochontas Fuel Co. of West Virginia, the Consoldated Coal Co. of Kentucky, and the Pacific Coast Coal Co. of Washington, have each, agreed to reproduce one of their working places or stopes and to contribute the sum necessary to the installation and operation.

Tentative promises of similar action

United States Government is Arranging an Unusual Feature for the Fair---Visitors Will be Shown all Classes of Coal and Metal Ore Extraction and

NOTES ON PUBLIC UTILITIES

NEW FIRST MORTGAGE.

NEW FIRST MORTGAGE.

The holders of the first mortgage bonds of the Alabama and New Orteans Transortation Company will rote at Detroit July 3 on the execution of a new first mortgage to secure an authorized issue of \$200,000 first mortgage 6 per cent two-year sinking fund told bonds, or for such other term as may be decided upon and redeemable it par, the lien of the present first tand second) mortgage bondholders to be subordinated thereto.

CUT-PRICE FEATURE.

CUT-PRICE FEATURE.

A manufacturer advertised that during one week in May a new electric table stove would be sold at haif the permanent price. Central station companies and dealers in electric appliances were urged to co-operate by local advertising, window displays and dides effort. A compitation of the results accomplished by the 'triple co-operation of manufacturer, dealers and supporting shows that electric household heating and cooking devices equivalent to 1.499 kilowatts of con-

ENLARGING HUGE DAM.

dam at Stillwater, in the town of Or-

APPROVE MODIFIED PLAN.

Baltimore dispatch and Public Service Commiss wed of the modified pli

0				t
Quotations o	n M	ontreal Real	Es	tate
Quotations for to-day on	34			
eal estate, the Stock Exc	hange de	Mountain de l'Est		105
Exchange, Inc., were as foll	ows:-		85	
	d. Aske	Model City Annex Montmartre Realty Co.	50	59
Bellevue Land Co 8	0 85	Montreal Deb. Corp. Pfd.	10	10
berdeen Estates 11	7 125	Com.	40	81 50
eaudin, Ltd 20	0 201	Com	40	50
cievue Land Co 8		Western Land & Inv.		
aledonia Realty, com. 2		Co. of Canada	90	95
	20 /	Montreal Land and Im-		
artier Realty		provement Co	95	125
		Montreal Factory Land	70	71
haring Cross Industrial	108	Montreal South Land Co.	40	60
Com. 8 p.c 10		Cem	10	20
orporation Estates ar		Montreal Welland Land		
ote St. Luc Tond e	90	Co. Ltd., Pld	4.0	90
It. IIIV En	591/4	Com	10	25
cy Central Real, Estato	33 1/4		1.0	30
	211/2	Mutual Bond & Realties		00
Cottroll I td Z	21.72		76	99
Pfd	20	Montreal Westerning		94
edit National	140	National Real Est. & Inv.	1.0	32
		Co., pfd	50	6414
loust Realty Co. Ltd. 70		Do, common	10	12%
orval Land Co 30	38	Nesbit Heights	50	85
ummond Realties, Ltd. 103	125	North Montreal Centre.	125	
stmount Land Co 103	110	Notre Dame de Grace		
irview Land Co 115		Realty Co	102	125
eater Montreal Land	401/4	North Mont. Land, Ltd.	150	
		Ottawa South Property		25.0
Do., Pfd 190	195	Co., Ltd Orchard Land Co	135	150
	118	Orchard Land Co	100	125
Td		Pointe Claire Land Co	150	169
ou, Common	64%	Quebec Land Co	175	179
	18 69.	Riverview Land Co	100	120 64%
nmore Realty Co. 70	8234	Rivermere Land Co	50	76
Chine Land Co	149	Rivera Estates Co	75 29 14	3114
nd of Montreal	65	Rockfield Land Co	29 72	
nunoiders Co. Ltd. 50	80	Resentill Park Realties,	29	30
uzon Dry Dock Land	1.57	Summit Realties Co	60	65
ALCI.	125	St. Andrews Land Co	716	10
Societe Blvd, Pie IX. 95 Compagnie des Ter-	102	South Shore Realty Co.	4914	521/2
Compagnie des Ter-	_ = 5		650	700
es du ciment	78	St. Denis Realty Co	75	99
Compagnie Nationale		The St. Lawrence Blvd.		2
e L'Est	110	Land of Canada	100	135
et Montreal		St. Lawrence Inv. &		1,1,10
Salle Danie 90	95	Trust Co	85	90
compagnie Montreal st	100	St. Regis Park	95	103
		Transportation Pfd	70	74%
nion, Ltee	70	Union Land Co	95	99
re du Canada Ltee.			35	150 154
Companie Industriel	75		34	154
d Immenblog I too	1	Westbourne Realty Co	75	95
	100	West End Land Co	65	7.3%
		Windsor Arcade Ltd., 7		
	100	p.c. Pfd. with 100 p.c.	80	84%
Realty Co 95	100	bonus		1
				7

SUCCESSFUL ADVERTISING calls for a thorough knowledge, not only of the business of the ADVERTISER but of the general conditions affecting the subject matter to be ADVERTISED.

> The JOURNAL OF COMMERCE, with offices in Montreal, Toronto, New York and London, Eng., is admirably adapted to give you a THOROUGH ANALYSIS and to MAKE RECOMMENDATIONS relative to merchandizing and publicity

HEAD OFFICE; 35-45 St. Alexander St., MONTREAL

VOL. XXIX. NO 41

Lead Products Firm Due to Strength in English Markets Linseed Oil Firm

EXTRACTS DULL

with the exception of the firm in the lead products, there has not bee in the lead products, there has not been say much changes to note in the local sarkets for drugs, chemicals and oils, re the most part, the demand contents stady with last week.

The firmness in lead products is due more to the firmness of the English sarkets than to an increase in demand, as there has not been a very great deal trade passing in this over the week. Prices, however, do not show any changes.

nanges.

Inseed oil showed a slightly firm-in tone and the boiled product is singing forward a slightly improved emand at unchanged prices.

Erracts remain in slow cemant as tamers report a great duliness, some of the mills having shut down alto-gelier and others working short time. There was only a small picking trade in deaching powder. This is ac-countable by the fact that as in other contable by the fact that as in other distrials, paper mills are slow and are buying only to fill actual wants and then not in a large way. The centand continues to be of a purely ised sort and is of little consequence as a market factor.

CHEMICALS AND DYESTUFFS.

fab. 0.02½
sorks in drums, 60 p.c.
10 to 76 p.c.
Fowdered or granulated 0.03
15 p.c.
Gtric crystale 0.021/4 0.021/4 0.0814 crystals . . . 0.65 0.70 0.05 0.02 | Caric crystals | 0.65 |
| Tactle | 0.04 |
| Muriate 18 to 20 degs | 0.01 % |
| Muric - 0.06 % |
| Opium, cs. |
| powdered |
| granular | 7.30 |
| Oxalic | 0.07 |
| Pieric | 0.32 | pawdered 7.30
granular 7.30
Ozaile 0.07
Pierie 0.32
Subpurie 66 deg. drums 0.0134
Soda, bicae 0.024
Soda, bicar, 2.25
Tannie crystals 0.28
Tannie powdered 0.28
Tartarie crystals 0.30
Tartarie powdered 0.30
Acestate of Soda caske 2.40

Glauber's salt, crystals,

concentrated 1.50 powdered, 98 p.c. 2.50 ash, carbonated,

or roll,

OILS AND ACCESSORIES.

Patroloum:

50 ft. 100 ft.
.... 1.95 3.65
.... 2.05 3.86
.... 4.00 4.30
.... 4.25 4.55

.... 0.05

1.80

£33 0.05% 32.50 35.00
5.35 5.50 5.50
0.04½ 0.04½ 2
21.00 22.00 4
4.00 4.50 8
0.75 1.00 v
3.10 3.25 4
0.05¼ 0.05½ 0.05½ 0.05½ 0.05½ 0.05 4

11 0.90 Grand
0.25 Worter
0.07% that the that th
0.07% the crop
10.00 mated.
0.05 West."
4.60 mated.
0.05 will come as ful come as full come as ful carbonate . . . 2.60 4.15 caustic, 74 p.c. . . 0.04 caustic, 80-85 p.c. 4.60 chlorate crystals 9.00 10.00

2.00 0.01% 0.01% drought as there carry the stage ma before the tions of over all Summe, sicily, per ton 65.00 7 The crystals 0.30 0.00

EXTRACTS:

Aphil extract 0.12 0.15

Pasic, solid 0.05 0.07

Pasic, paste 0.05 0.07

Ballo, extract 10.00 10.15

Banac, extract 0.05 0.07 BLEACHING POWDER.

Smileh, 100 lbs, casks 1.60 1.75

Is water White, per ... 0.15 ... Bladders, it is less than 15 ... 0.17 0.15 ... Comient at a ... 0.24 ... 0.17 bags per ... 0.24

bernas single bbls. per 0.24½ 0.17½ first bricks all states and bls. per 0.24½ 0.27½ bls. per 24½ 0.27½ bls. per 24½ 0.27½ bls. per 25½ bls. per 25½