rge Following Considers Prospects of Company Most Encouraging

HILLCREST AT 30

ferable Quantities of Montreal annways Debentures Stock Sold evaryingly at 78.

dar Rapids Power was a very firm e in the unlisted department of Montreal Stock Exchange to-day, g as high as 66. ce the present movement began

ent in the business section

nd the Exchange perhaps the Around the Exchange perhaps the more view is the more prevalent. The major, it is pointed out, is now giver a better service than formerly, and rates of fare, considering the dismost traversed, are quite reasonable. Brokers generally are inclined to the set that the franchise should be exceeded provided the right terms can

Several broken lots of Toronto Railor came out at 128 to 129 1/6, the latthe level of yesterday's closing.
It number of good-sized blocks of
anteal Tramways debentures changhands at 78, unchanged from preus sales.

n again came out at 30. ell Telephone, which has been lat-y practically stationary, sold at 147,

by practically stationary, some gain of a point, sin of a point, sinchelieu and Ontario, following its dance of 3½ points to 86½ last week, anged hands at 86½.

Mr. Jones in West.

Dement preferred was easier at 90° 104. Mr. Frank P. Jones, the genmanager of the company, is now in Yest inspecting its various plants s not expected to return for a

conight.

Nova Scotia Steel was quite soft,

sopping three points to 51.

Dominion Iron was unchanged at

y, while Steel of Canada was up

point at 13½.

sling carried Dominion Textile back 6, a decline of a couple of points, 1s said that there is a big account thanging the market that must be ideated in the near future and this to doubt having its dire influence

OTABLE DECREASE IN PRICE OF SILVER

Considerable Difference Shipped Even if Ounces Remain Same.

shalt, June 23.—The ore shipments the camp for the week ending the lawer as follows:—

Parameter Co.	100,000
Peterson Lake	61,600
	64,500
	41,900
	149,390
	66,600
	154,230
	254,920
Saver	67,390
asey-Cobalt	62,680
Total Control	
Total 1	.108.850
and buillon shipmonts land	,,
uded consignments fast w	eek in-

and Crown Reserve misses and Crown Reserve mines along to over \$100,000. Towards the Nijissing contributed \$90,468, and cable decrease in the price of is making a considerable differto the value shimmed. shipped, even if the Ounces. Value. . 160,103.35 \$ 90,468.39

.\$189,868.35 \$107,968.39

the American Chicle Company has sand the usual monthly dividend of e cent and an extra dividend of 1-cent on the common stock, payable 33 to stock of record July 14.

CANADIAN BANKS IN MAY SHOWED HEAVY REDUCTION IN ASSETS AND LIABILITIES (Special to Journal of Commerce.) The monthly bank statement showing the standing

ian banks for May last will show a heavy falling off in assets and liabili-This is due to a decrease in loans and de

ties. This is due to a decrease in loans and deposits.

The Bank of Montreal alone, it is stated, will show a falling off of nearly \$30,000,000 in total assets and liabilities.

The statement is now in the hands of the printers.

MONEY WOULD BE AVAILABLE IF OUTLOOK WAS MORE REASSURING

(Special to the Journal of Commerce.)

Toronto, June 23.—The market has not changed in any material degree this week, although the odd lot buying by bargain hunters, to which reference has already been made was again in evidence to-day.

It is as yet, not sufficient to afford any evidence either of promising growth or of permanency, but it is cheering to brokers who receive these ordiers as it indicates that the public is not entirely deserting the market.

Sentiment here shows a disposition to change, and would be more improved if weakness did not persist in your market.

The irregularity which developed in some of your stocks to-day interfered with the optimis mwhich had begun to take root here.

Our market is plainly marking time, but would probably move upward if any real encouragement could be obtained.

There is no pressure on stock, and in spite of dull trade, funds are accurated.

BUT SOON TIREL

nales.

New York Market grew List less After First Hour This Morning

TENDENCY TO SAG

Yields to Selling of Lightest Character
—Southern Pacific Selling Credited
to Kuhn Loeb and Co., and First
National.

NEW YORK CURB

TIONAL TRUST CO. MAY ACT AS

NEW YORK COMMENT

	Commercial.—There is a dispositi to take a more favorable view of t Mexican situation.	o
•	Journal of Commerce.—Things a	r
13	American -Stocke give suid-	

American.—Stocks give evidence a buying power not displayed for son time.
Sun.—The advance in Southern Pacific has a stimulating effect elsewhere.
Wall St. Journal.—The rise in Southern Pacific follows the decision of the Supreme Court upholding the compan's title to oil lands.

Montreal Should not Forsake

(Special to Journal of Commerce.)

New York, June 23.—Except for a spurt of builtish activity near the end of the first hour, the market displayed a tired appearance and showed a disposition to sag under selling of the lightest character. The limporting speculative interests apparently were not anxious to have anything resembling a built movement pending the decision in the freight rate case.

Southern Pacific selling was credited to Kuhn Loeb and Co. and First National Bank, but despite its impressive character it did not cause a material decline in the stock. Central Leather was weak, selling off near a point on the announcement that directors had taken no action on the common dividend.

New York-Amalgamated was under considerable pressure early, and its action was in marked contrast to Utah which showed further evidences is of good buying. Excitement in Rock Island securities subsided.

There were but few transactions even in the four per cent bonds, and prices of all issues in the group were firmer. Sentiment was general that inter-mountain rate case decision, handed down yesterday, was a necessary development to permit the Interstate Commerce Commission to decide upon an advance in freight rates which it is to allow eastern roads. According to present expectation, lines in central freight territory where rates are very low will be given a substantial increase, while little 2 no increase will be sanctioned in large part of the east.

Montreal Should not Forsake (Continued from Page 1.)

(Continued from Page 1.)

Adving secured a leter of credit from a Loudon bank and communicated its intuited in turn ships secured a letter of credit from a Loudon bank and communicated its in turn ships the coffee, attacher with eight and other documents to the Brazilian exporter. The light position of the decision in the freight rease.

(Continued from Page 1.)

Adving secured a letter of credit from a Loudon bank and communicated in turn the slight erios to the draft of and other documents to the Brazilian exporter. The li

"May I ask one question in conclu-sion, Mr. Pease? Do you think the merger movement among Canadian banks in Canada is over, and is there a place in this country for the smal-local bank?"

New York, June 23.—Curb trading lapsed into duliness after an active opening, which witnessed selling of oil stocks following the Supreme Court's Pipe Line decision.

Rock Island securities, when issued, were active and firm.

| Continuous properties of the place it can occupy must of necessity, be a very restricted one To properly carry on the banking business a bank must have branches on agencies in all the important centres and 'this, of course, entails heavy expenses.

American Chiele Company, the stream of the country's business. It means on the whole, more effective and connection and the presence of the country's business. It means on the protective and the protective and the presence of the country's business. It means on the whole, more effective and connection and the presence of the country's business. It means on the whole, more effective and connection and the presence of the country's business. It means on the whole, more effective and connection and the presence of the country's business. It means on the whole, more effective and connection and the presence of the country's business. It means on the presence of the country's business. It means on the presence of the country's business. It means on the presence of the country's business. It means on the presence of the country's business. It means on the presence of the country's business. It means on the presence of the country's business. It means on the present the support of the country's business. It means on the present the support of the country's business. It means on the present the support of the suppor



President of St. Lawrence Sugar fineries, Ltd., whose Annual M

MONTREAL MINING	
Cohalt Stocker	
Cobalt Stocks: Bid. Asker Bailey	a.
Reaver	
Buffalo 31	
City Cobalt	
City Coholt	1/2
City Cobalt 50 Cobalt Lake 50 Coniagas 7.00 7.50	
Contagne 50	
Crown Reserve 1.01 1.05	
Crown Reserve 1.01 1.05	
Great Providence 1 2	
Great Northern 6 7	
Hargrave 1 21	4
Hudson Bay	
Kerr Lake 4.95 5.25	
Larose 1.40 1.45	
McK. Darragh 60 65	
Nipissing 6.35 6.55	
Peterson Lake 34 35	
Right of Way 3 5	
Rochester 2	
Silver Leaf 2	
Temiskaming 13 14	
Tretheway	
Wettlaufer 514	
Cochrane 25 50	
Porcupine Stocker	- 1
Apex	- 1
Dome Lake 38 40	4
Dome Mines 8 50 9 00	- 1

Preston Rea Mines

West Dome

MONTREAL SALES

MORNING BOARD.

Can. Pacific—15 at 194%, 10 at 195, 25 at 194%, ... Rich. & Ont,—210 at 864. Dom. Textile—100 at 67, 3 at 674, ... Can. Steamship Lines—50 at 13%, 250 at 13%, ... Shawingan—50 at 134, 25 at 133%. Hillcrest—25 at 30.

Hillcrest—25 at 30.

Mont. Tramways—10 at 215.

Ottawa L. H. & P., new stock—1 at

150 at 51. Steel Co. of Can.—25 at 131/2.

Bonds—
Dom. Iron—\$2000 at 85, \$2000 at 85.
Winnipeg Elec.—\$2000 at 102.
Banks—

ed.

The vacancies on its Board of Directors caused by the deaths of Sir
William Whyte and Mr. William Wainwright havve not been filled as yet. | Dome Mines | 8.50 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9

MONTREAL STOCKS

Afternoon Board.
Beaver—500 at 30, 500 at 30, 500 at 30.
Larose—100 at 1.43. MORKUNG BOARD.

Common Stocks—

Bell Telephone—8 at 147.

Power—30 at 227½.

Ames Holden—25 at 9.

Brasilian—120 at 78.

Power, new stock—1 at 226.

Canada Car—35 at 50.

Can. Pacific—15 at 194%, 10 at 195.

5 at 194%.

40,
Toronto Ry.—50 at 129, 4 at 129½, 5 it 129, 20 at 128, 10 at 129, 15 at 129½. Laurentide—10 at 176½.
Oglivle—15 at 114.
Twin City Rights—19 at ¼, 500 at -16, 728 at 3-16.
Scotia—70 at 53, 95 at 52, 5 at 52½, 5a at 51 Steel Co. of Can.—25 at 13½.

Steel Corp.—100 at 22½.

Preferred.—
Can. dottons—4 at 75.
Illinois—20 at 94.
Mont. Cots. Ltd.—2 at 97½.
Tooke Bros.—50 at 75.
W. Kootenay—35 at 103.
Debenture Stocks—
Mont. Tram. Deb.—\$100 at 78, \$700
t 78, \$6900 at 78, \$1500 at 78.

Hochelaga—3 at 150, 10 at 150. Montreal—39 at 231, 11 at 230¼. Nova Scotia—2 at 265. Mines—

Toronte, June 23.—The Standard Mining Exchange has initiated an investigation of the Bailey-Cobalt mines for the purpose of determining the relations of the former pressident, Mr. E. A. Benson, of Chicago, with the company.

In a circular asking for proxies, the cree'tent of the Exchange refers to the pending legal proceedings, and states:

"The Exchange cannot explain these extraordinary proceedings, and having inspected the reco.c's find that Mr. Edwin, A. Benson and other promoters issued 4,250,000 shares of \$1 cach to themselves, leaving 750,600 shares of \$1 cach in the treasury.

"Mr. E. A. Benson and other promoters issued 4,250,000 shares of \$1 cach to themselves, leaving 750,600 shares of \$1 cach in the treasury.

"Mr. E. A. Benson was during the year 1909 the holder of 2,155,165 shares, during 1910 4,145,161 shares, during 1911 of 1,601,655 shares, and he is now the registered holder of only 273,160 shares.

"Other promoters have been the holders of a large number of shares, mine."

STANDARD MINING EXCHANGE INSTITUTES
INVESTIGATION REGARDING BAILEY--COBALT

Mr. L. M. Woods has been re-elected president of the Standard Chemical, Iron and Lumber Company, and Mr. M. L. Dayles, vice-president, and Mr. A. Grey has been appointed general

manager.
The floating liabilities of the company have been reduced from \$1,995,=000 in December 31st, 1913, to approximately \$890,000 on May 1st last.
At the annual meeting two-thirds of the outstanding stock was represented.

Ames Holden	9 1/4	8 7/4
Ames Holden Do. Pfd. Bell Telephone Brazilian T. L. & P. Canada Car Do. Pfd. Canada Cement Do. Pfd. Can. Cottons Do. Pfd. Can. Cottons Can. Coverters	56	54 1/2
Bell Telephone	149	1461/2
Brazilian T. L. & P.	77 1/2	771/4
Canada Car	51	49
Do. Pfd.	101	
Canada Cement	29	281/2
Can Cott	90	
Do Ded	29	2514
Can. Converters	75	73
Can Con Bulber		30
	97	91
Can. Gen. Electric		97
Can. Pacific	10414	99
Can. Gen. Electric Can. Pacific Can. Steamship Lines Can. Yoting Trust Can. Pfd. Crown Reserve. Detroit United Ry. Dom. Bridge.	123/	194
Can. Voting Trust	13.74	13%
Can. " Pfd	6814	60
Crown Reserve	.04 1	12
Detroit United Ry	61 1/2 112 34 78 1/4	671/
Dom. Bridge	61 ½ 112	109
Dom. Canners	34	30
Dom. Iron Pfd	781/4	77
Dom. Bridge Dom. Canners Dom. Iron Pfd. Dom. Steel Corp. Dom. Textile.	781/4 223/4 653/4	221/2
Cooded Textile.	65 3/4	65 1/4
Dom. Steel Corp. Dom. Textile, Goodwins Ltd. Pfd. Hillcrest Collieries Do. Pfd. Prilleries Hollinger Gold Mines 19. Illinois Traction	82	1
Do Del	29	28
Hollinger Cold Mi	86	(
Illinois Traction	00. 18.	50
Illinois Traction Do. Pfd.	68	
Do. Pfd	96	931/4
Do. Pfd. Laurentide	77 1	76¼ C
Lake of Woods, MacDonald Co., Mackay Do. Pfd. Minn. & St. Paul Mont. L. H. & P. 2: Mont. Cottons Ltd. & Do. Pfd.	19	10
Mackay	85	81
Do. Pfd	68	. 10
Minn. & St. Paul	1	
Mont. L. H. & P 2:	271/4 2:	27
Mont. Cottons Ltd	521/2 1	0 E
Do. Pfd. 16	90 9	
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ontreal 231	230 %	
don	140	Pou

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108 107 107 811/2

Central & South American graph Co. declared quarterly div of 1½ p.c., payable July 9 to sto record June 30.

MONTREAL UNLISTED

MORNING BOARD.

Tram. Power 270 at 44, 200 at 43%, 75 at 43%, 50 at 43%, . Cedars Rap. Power 5 at 65%, 250 at 65%, 113 at 65%, 30 at 65%, 10 at 65%, 10 at 66.

AFTERNOON BOARD.

Tram. Power 100 at 43%. Cedars Rap. Power 120 at 66, 120 at

Cedars Rap. Power Bds. - \$1,000 at 86. Nat. Brick -50 at 39%. HEAVY WHEAT MOVEMENT.

To take care of the heavy wheat novement in its territory, the Atchison, Topeka and Santa Fe Railroad has 0,000 stock cars ready to be added to regular crop transporting equip-

Atchison	Last Sale
Open. High. Low. Atchison	Last Sale
Open. High. Low. Atchison	Last Sale
Open. High. Low. Atchison	Last Sale
Atchison 99% 99% 99% 99% Amal. Cop. 70% 70% 70% Amer. Loco. 31 70% 70% 70% Amer. Loco. 31 31 30% Amer. Smelling & Feb. 20% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	8ale. 99 ¼ 70 % 22 ½ 33 % 66 % 13 ½ 14 ½ 14 ¼ bi 66 % 14 Å 15 Å 16 Å 1
Atchison 99% 99% 99% 99% Amal. Cop. 70% 70% 70% Amer. Loco. 31 70% 70% 70% Amer. Loco. 31 31 30% Amer. Smelling & Feb. 20% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	8ale. 99 ¼ 70 % 22 ½ 33 % 66 % 13 ½ 14 ½ 14 ¼ bi 66 % 14 Å 15 Å 16 Å 1
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4	33 % (6 %)
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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 know-

Business Restricted by British and Foreign Political Outlook

SOME PRICES STEADY

London, June 23.—Evening up of small speculative position on long side imparted a rather heavy tone to all groups of the market to-day. to all groups of the market to-day.

American stock sold off rather easily and in the afternoon showed declines of ½ to ½ per cent en parity. Copper stocks were easier and consols lost a little of the recent rally.

Money was a little firmer on requirements of the stock exchange and for the end of the half year, but is expected to be materially easier early in July.

July, Foreign houses sold a little stock on of £1,100,000 South African gold offered in open market £150,000 was ta-ken for India while the balance went to the Bank of England. The stock market closed dull and ir-regular.

egular.
In some departments prices were
iteady.
Americans were one-eighth to onemarter per cent lower on curb.
Business was restricted by the home
and foreign political outlook, neither
hein any too favorable.
Money loaned at 1½ to 1½ per cent
on call.

Bills sold at 2% with some business Joint stock banks are expected to charge 314 for advances in the stock market or the same as for current account.

DIVIDEND PAYMENTS BY THE TRETHEWEY. The Trethewey dividend record, in-luding the recent declaration, now eads as follows:—

1909 1910 1911 1911 1912 1913 Jan. 15 Dec. 15 1914 July 15 200,000.00

Totals 108 \$1,062,598,50

APPLY FOR LISTING.

APPLY FOR LISTING.

Application has been made to the New York Stock Exchange to list Chicago and Eastern Illinois Railroad \$300,000 additional "preferred" stock; Florida East Coust Railway \$1,000,000 additional first mortgage four and one-half per cent fifty year bonds, and "hicago and Northwestern Railway \$8,054,000 additional four per cent mortgage bonds,

Side

SEALED TENDERS addressed to the undersigned, and endorsed "Pender for Bridge Substructure and Approaches at Hawkeebury, Ont." will be received at this office until 4.00 p.m. on Tuesday, July 14, 1914, for the construction of Substructure and Approaches for an Interprovincial Highway Bridge across the Ottawa River at Hawkesbury, Prescott Country, Ont.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department and at the offices of the District Engineers, Shaughnessy Building, Montreal, P.Q., Confederation Life Building, Toront, Ont., and on application to the Postmaster at Hawkesbury, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms the actual signature, the nature of the occupation, and place of each member of the firm must be given.