# LOSS MAY BE INVOLVED IN COAL OUTPUT PLACING BONDS AT NEW YORK BREAKS RECORD

Opinion on Local Street Leans to Belief that Montreal
Civic Authorities would do Well to Stick, as For1913 in United States nearly
82,000,000 Tons merly, to London Market.

The announcement that the City of Montreal is negotiating to place \$5,780,000 of bonds in New York rather than in London as heretofore, has not been received with any vast amount of enthustasm on the Street.

But mpn of affairs—those whose dealings loom large in the world of money—are so used to seeing the amateur financiers at the City Hall doing the wrong thing that they are now prone to look for nothing else.

Conditions in this instance have served the purpose of the civic authorities who are anxious to change the market for the city bonds, but these conditions are largely ephemeral in their character.

For the first time in many years money, for a change, has become cheaper in New York than in London, and for the first time in many years candian securities of high class can be sold there on about as good terms, and, in some cases, on slightly better terms, than in the London market.

During the past twelve months something like \$15,900,000 of Canadian municipal securities have been sold in New York, and this has naturally attracted the attention of the vendors of such issues. Among the uninformation the change, when all the circumstances are known, is not so starting to figures compiled by E. W. Parker, coal statistician of the Including the coal recovered from old culim banks and a small quantity in the year 1913, borrowed in London is the all-important place as a source for Canadian borrowing, and the place, above all others, where Canada must readily can it be seen that London is the all-important place as a source for Canadian borrowing, and the place, above all others, where Canada must say a straight the change in the seen that London is the great place as a source for Canadian borrowing, and the place, above all others, where Canada must say a straight the coal recovered from Susquehanna River, the production of anthractic for the year readily can it be seen that London is the all-important place as a source for Canadian borrowing, and the place, above all others, where Canada must say a straight th

readily can it be seen that London is the all-important place as a source for clinadian borrowing, and the place, above all others, where Canada must maintain its credit inviolate.

So far as the City of Montreal is concerned, it may be that the civic authorities can sell their securities in New York on about as good terms as in London, but it is a question, and a very nice question, indeed, whether they would be wise in doing so.

London takes some pride in the fact that she has financed the requirements of all her colonies, including the municipalities in all those colonies that borrow elsewhere than at home; and, one disadvantage that Montreal would habor under were she to desert the London market, would find its origin in the almost inevitable "drying up" of the demand for Montreal stocks.

At the present time, and for years past, there has been a very substantial demand for Montreal stocks in the British market, and every one is aware, who has given the matter any attention at all, that securities put out by this city have met with much favor at the hands of investors abroad. But the prospective purchaser, when he finds himself unable to buy Montreal stocks, as may prove the case when the market has been divided up its apt te turn-his attentions in other directions, resulting in a constantly lessening demand for the issues in question.

A cable from London asserts that Canadian securities of this class, if so the turn-his attentions in other directions, resulting in a constantly lessening demand for the issues in question.

A cable from London asserts that Canadian securities of this class, if so the prospective purchaser, when he finds himself unable to buy Montreal stocks, as may prove the case when the market has been divided up its aptivation of the source of the solution of the sol

## NEW ONTARIO PULPWOOD SHIPMENTS SHOWED GREAT FALLING OFF IN MAY

Cobalt, Ont, June 17. —There is a great falling off in the number of curis and the number of cords of pulpwood shipped during May of this year compared with the May of last year. This is probably due to the fact that the spason is so much more favorable for the working of the land, and that the greater clearances require more attention.

Shipping Point. Destination. 1913. 1913. 1914. 1914. 1914. 1919. 1919. 1919. Destination.
Niagara Falls.
Sturgeon Falls.
Latchford.
Johnsonburg.
Johnsonburg. Sturgeon Fals. .... Thorold. Merritton. Latchford.

.... Port Huron. .... Latchford. .... Thorold. ... Johnsonburg. ... Latchford.
Sturgeon Falls.
Latchford. 131 1890% 112 155014

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po self better water as			Montreal We		75	30
	Bid.	Asked.	Mutual Bond	& Realties		,,,
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leaudin, Ltd		220	Montreal We	sterning		
dellevue Land Co	95	105	Land Co.	y y .	75	80
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haring Cross Industrial	100	100	Notre Dame	de Grace	• • •	110
Com 8 no	10	25	Realty Co.		102	125
Orthorofier Pateston	75	90	North Mont.	Land, Ltd.		150
			Orchard Lan	d Co		125
R. Inv.	50	60	Pointe Claire	Land	150	
lly Central Real. Estate					175	179
Com	20	24%	Riverview La	nd Co	100	120
Pfd Ptd., 7 p.c.			Rivermere Li	and Co	50	643
Pfd	14	20	Rivera Estat	es Co	75	76
Prestal Contra Tand Co	***	140	Rockfield La	nd Co	291/2	31 1
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Jorval Land Co.	30	75	Ltd Summit Real	than Cla	60	30
forval Land Co	90	38 100	St. Andrews	Land Co	71/6	65
astmount Land Co	103	110	South Shore	Realty Co	491/4	54
airview Land Co	11514	125	St. Paul Lan	d Co.	650	
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			Trust Co.		89	93
	60	65	St. Lawrence Trust Co. St. Regis Pa	rk	95	103
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lodel City Annex	50	5934	Caledonian R	ealties Ltd.		
Contmartre Realty Co.	10	104	6 p.c. debs.		75	85
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	40	50	City R. Inv.	Co Bonde	801/4	85
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			7 200			1.1

easts their title, or post some of their state and

82,000,000 Tons

No Serious interruptions.

Anthracite miners and operators are now working under an agreement ex-ending over a period of four years rom April 1, 1912; there were consefrom April 1, 1912; there were consequently no serious interruptions to maining operations by labor troubles in 1913 and industrial peace is assured in the anthracite region until 1916. As the use of anthracite coal as a manufacturing fuel has ben practically eliminated, its production is not affected by trade conditions to the same extent as that of bituminous coal. The increase in the use of artificial as and of coke for domestic purposes will, in Mr. Parker's estimation, probably keep pace with the increase of population in the markets supplied by anthracite, and there is little probability that anthracite production will show any marked increase in the future.

road Funds Beyond Legal

ing. These proceedings will not only bring relief to a large body of Massachusetts investors who have suffered grieviously and unjustly, but they will effect simply and automatically an entire divorce of the two systems, are not a public matter, but concern "Criticism, their these recentives."

are not a public matter, but concern "Criticism that these proceedings are not a public matter, but concern the private rights of stockholders, is not well founded. The public interess and right in a railroad are very slowly and reductantly realized by financiers. The old public be damped spirit of Commodore Vanderbilt dies hard.

"Institution of these proceeding gislation. I am at a loss to understand what benefit Massachusetts would de-rivve from legislative approval of an agreement which merely requires the New Haven to dispose of its Boston and Maine shares. "Such a proceeding imposes a loss upon the New Haven road of some

upon the New Haven road of millions of dollars—a loss it can ill afford.

afford.
"Directors are liable for restitution as they used railroad funds beyond legal rights of the corporation."

INCREASED CAPITAL

Charles, Toronto,
The capitalization of this company has been increased from \$1,000,000\$ to \$1,500,000\$, and it is understood that a substantial sum has been subscribed for immediate development of the property on Cross Lake, viz., the old King Edward Mine.

The directors, who visited the mine the other day, decided to immediately put the mill in condition to treat the ore at present available and it is expected to start milling in about three weeks.

James W. Gerard, Ambassador to Germany, denied the report that he would be a candidate for Governor of New York.

Seventeen persons were injured when two-car train on a scenic railway at Ontario Beach Park, near Rochester, overturned.

The annual convention of the Informational Police Chiefs' Association of United States and Canada, opened at Grand Rapids, Mich.

BANK BUILDINGS IN CANADA



Office of the Standard Bank of Canada, erected a couple of years ago at the corner of King and Jordan Streets, Toronto.

## **NOTES ON PUBLIC UTILITIES**

MATURAL CAS CORPORATION.
The Ohio Toul Supply Company a marked increase in the future.

Many Fatal Accidents.
Another record in addition to that of company and allow of the stock since 1904 by years in the natheractic region in 1913. The average of 246 working time for men, 257 days, excreded anything in the history of the history of the preceding year, when net earnings were \$5,991,231, as no contracted with gross of \$5,431,561 as no contracted

MUCH NEW EQUIPMENT.

The Washington Water Power Co.
of Spokane, has closed contracts with
several mining companies in Idaho for
additional power. The Western Silver-Lead Mining Co., which operates
the Odd Fellows group near Wardner, has contracted to put in a 50horsepower motor and air compressor.
The Snowshoe Mining Co., in the Mullan district, situated east of the Snowstorm, is installing a 75 hp, motor.

a compressoristation in the Midway of field in the amount of \$401,000. The original estimate of this compressor was \$375,000.

EARNINGS AT NORMAL.

The Cohsumers Gas Company and the Hot Springs (Ark.) Water Company passed into the hands of the Texas Southern Electric Company of Boston, Mass. This corporation has just acquired the holdings of the light and power interests at Victoria, and it is said will take a big lead in the development of that part of the state. Power from the Guadalupe River is expected to attract numerous manufacturing plants.

## GLEANED FROM MANY SOURCES

liamen. Christian.

The condition of Admiral Georg Dewey, who has been ill in Washing Dewey, who has ton, is improved,

The Upper House of the Danish Para and are taking steps to prevent their contament was dissolved by order of King recurrence.

ton, is improved.

More than 20,000 cars will be needed to transport the 1914 wheat crop from the Oklahoma fields.

The rinderpest, or cattle plague, for the prevention of which the Legislature appointed provincial boards, is rapidly spreading in the Philippine Islands.

More than 20,000 cars will be needed to transport the 1914 wheat crop from the Oklahoma fields.

John Redmond, the Nationalist leader, has gained control of the Nationalist Volunteer movement.

The rinderpest, or cattle plague, for the prevention of which the Legislature appointed provincial boards, is, rapidly spreading in the Philippine Islands.

Prince Arthur, of Connaught, will the past week.

Light building of the British Columbia agency in London, Eng., on July 16th.

The rinderpest, or cattle plague, for the prevention of the Legislature appointed provincial boards, is, rapidly spreading in the Philippine Islands.

Prince Arthur, of Connaught, will the past week.

Notwithstanding this drain the local treasury vaults contain about \$9,000, of gold coin.

FRENCH GOVERNMENT LOAN.

The annual convention of the International Police Chiefs' Association of United States and Canada, opened at Grand Rapids, Mich.

Ald. Weldon has devised a scheme for providing the children of Montrocal with a large, bathing pond to be at Grand Rapids, Mich.

SMOKE VAFIADIS

The threatened general strike in Italy has not materialized, and work has been resumed. The Italian government feel the damage to the national prestige resulting from the recent riots, is estimated at \$560,000.

## INDIGATES SECOND DEGREASE

Year Ending June 30th not up to Last Year's Mark, but Dividend will not be Affected---Last Decrease was Registered in 1908

The Canadian Pacific Raffway Company, whose fiscal year ends 30th June, will register the second decrease in recent years. The last time the road showed decrease for this year will be over ten times that amount, or between ten and year, the decrease in gross earnings was less than \$1,000,000, while the expected decrease for this yar will be over ten times that amount, or between the and a half and eleven million dollars. From 1908 until this year, there has been an unbroken series of gains in both gross and net earnings, until it seemed as if the big road were destined to always register healthy increases. The business depression, which set in last summer, had its effect on the Canadian Pacific Railway, as is shown by the following monthly comparison of earnings. The real shrinkage did not manifest itself, however, until December, when there was a large decrease in earnings, which has continued ever since, although it is gratifying to note that the road is making a better showing at the present time than it did a few months ago. The following are the comparative earnings of the road by months for the last two years:

igs of the road by months for the	last two year	trs:-	cattl	١,-
July	1913-14.	1912-13.	Increase.	
A Warmer	\$11,993,062	\$12,052,399	-\$ 59,337	
August	11,434,459	12,251,715	817,256	
September	12,157,082	11,579,734		1
October	14,480,216	13,060,398	577,348 1,419,818	
November	13,407,015	12,362,266		1
December	11,814,325	12,219,279	1,044,749	,
February	7,594,172	9,747,685	- 404,954 - 2,153,513	,
January	7,916,216	9,679,607	- 1,763,391	
March	9,447,461	11,111,893	- 1,664,432	
April	9,720,461	11,750,913	- 2,030,452	
May x	9,433,000	11,904,979	-2.471.979	
June x	9,500,000	11,674,434	- 2,174,434	
				í
	128,897,469	139,395,702	-10,518,233	١

x-Estimated.

The estimated gross earnings for the fiscal year ending June 30th, 1914, amounted to \$128,897,000, as compared with gross earnings for fiscal year ended June 30th, 1913, of \$139,395,000, or a decrease of \$10,518,000.

The following shows the yearly gross and net earnings of the road since 1914 to date:

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	1	1906																																	5,471		
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cussion of readjustment of Rock Island holding companies, it does not seem to have been clearly demonstrated that the proposition may be fully changed for 4 per cent. collaters Rights booling to defining companies in tain or the difficult of the purpose of inspecting the contracted to put in a 5-borsepower motor and air compressor. The Snowshoe Mining Co., in the Milliant district, situated east of the Snows against former and presents, New Haren Railroad directors in an effort to secure restitution of funds to stock-holders, made this statement to-day to the representative of the Journal of Commerce:

"The announcement that Governor Wash is likely to assume leadership bring relief to a large body of Mashing These proceedings will not only bring relief to a large body of Mashon and survey and the edgerolysely and unjustly, but the edgerolysical statement of grieviously and unjustly, but they edgerolysically and unjustly, but they edgerolysically and unjustly, but they even the first the contracted to put in a 5-horsepower motor and air compressor. The Ray Jeffers and district, situated east of the Snowshoe Mining Co., which operates the Odd Fellows group near Wards in Statement to-day to the representative of the purpose of inspecting the fourte for the purpose of inspecting the fourte for the purpose of inspecting the fourte for the proposed interurban rail-way from the proposed interurban rail-way from the rail to the proposed interurban rail-way from the proposed interurban rail-way from the proposed interurban rail-way from the clumbal for the proposed interurban rail-way from the purpose of inspecting the fourte for the proposed interurban rail-way from the clumbal from the purpose of inspecting the fourte for the proposed interurban rail-way from the proposed interurban rail-way from the clumbal from the proposed interurban rail-way from the proposed interurban rail-way from the proposed interurban rail-way from the purpose of inspecting the fourte for the proposed interurban rail-way from the proposed interurban rail-way from the clumbal from t

Future Stock Financing.

With that point determined, it was decided to increase stock of Chicago. Rock Island and Pacific Railway by authorization of 7 per cent. preferred, probably to amount of \$75,000,000, of which about \$30,000,000 would be issued at par for assessments paid on bonds and stocks of the old holding companies. That would give the railway company leeway for future stock financing with some \$45,000,000 7 per cent. preferred available for sale when price of outstanding preferred sold sufficiently above par to make subscription to additional stock at 100 of value to holders.

Both committees have been desirous of burying the holding company unceremoniously and are once more turning to holding company unceremoniously and are once more turning to the saturing of other than the saturance of other than the subscription to additional stock at 100 of value to holders.

GOLD TRANSFERRED FROM BOSTON TO NEW YORK.

to holders.

In addition a holding company was contemplated whose stock would consist of 4 per cent. preferred and the balance common. This company would buy in at sale the present \$75,000,000. future.

ISLAND CREEK COAL CO.

Mines.

A new board has been elected for the York Ontario Silver Mines, Ltd., as follows: Messrs, C. W. Zimmer, Buffalo, N.Y.; E. E. Johnston, Buffalo, N.Y.; G. H. Beebe, Syracuse, N.Y.; A. J. Pattison, Toronto; H. E. Jackman, Toronto; S. Jardine, Toronto; New York.

James W. Gerard, Ambassador to Germany, denied the report that he would be a candidate for Governor of New York.

James W. Gerard, Ambassador to Germany, denied the report that he would be a candidate for Governor of New York. ness 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, teng., is admirably adapted to give you a THOROUGH ANALYSIS and to MAKE, RECOMMENDATIONS relative to mer-

HEAD OFFICE; 35445 St. Alexander St., MONTREAL

VOL. XXIX. NO 36

67 XXXX 10

Expected Advances Took Place in Lead, Tin and Wire Nails, but not Excessive

DEMAND IS BETTER

eral Market is Quiet and Firm With Last Week—Business Has Shown Some Slight Improve-

Although there are low prices pre-miling in the general list of hardware and metals, it seems that a slight im-provement has been noticed in general basiness and there are a greater smount of orders being put through. This applies more especially to the metal sheets and plates. Prices for these lines would be more substantial early the American and English mar-iess continue depressed. Railder's hardware continues in fair-

eally the American and English marbes continue depressed.

Builders' hardware continues in fairby good local demand and repeat orders are quite the order of the day.
The expected advance took place in
wire nails and the quotations are now
\$25 base, or five cents higher than
last week's price. This applies only
to wire nails and cut mails continue
to be quoted at \$2,50 base.

Owing to the scarcity of lead in the
lead market, the imported pig has
sizen an advance over the week, and
is now being actively quoted at \$2,55,
an advance of fifteen cents. Lead
pige continues at unchanged quotations.

EJ

Quotations for bar iron continue steady and unchanged, and bar iron is still offered on the list at \$2 to \$2.05,

HARDWARE AND METALS. Astmony, per lb. 0.22

Astmony, per lb. 8.50 8.75

Cepper:
Castag ingot, per 100 lbs. 16.06

Leigths, round bars ½-2in. per

(40 lbs. 16.06) | Trible ins. per 100 lbs. | 29.50 | India | Series | Sgring sheets up to 20 gauge, per lb. | 0.26 | Trible sheets | O.26 | Trible sheets | O.25 | O.25 | Tribling, iron pipe, size 1 in. | O.25 | Iron and Steel: | O.25 | I

| Res 10 per cent. | Growe tons | Common | Commo

Tin:
Tan per lb.
Lead and Lead Pipe:
Lead and Lead Pipe:
Domestic (trail), per 100 lbs.
Lead and Lead Pipe:
Domestic (trail), per 100 lbs.
Lead and Lead Pipe:
Domestic (trail), per 100 lbs.
To 25
Cut sheets, 2½ lbs., sq. ft.
Sheets, 3 lbs., sq. ft.
Lead Pipe, 7½ per cent. off
Sheet Zinc:
Lead Water Pipe, 7½ per cent. off
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 Galvanized Barbed Wire
 2.35
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 Galvanized Plain Twist
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No. 1 and smaller, per 3.15.0
No. 1 and smaller, per 4.50
No. 1 and smaller, per 5.50
No. 1 and smaller, per 5.50
No. 1 and smaller, per 1.50
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No. 2 and larger, per 1.50
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No. 2 and larger, per 1.50
No. 3 il. box
No. 1 and smaller, per 1.50
No. 2 and larger, per 2.50
No. 3 and larger, per 3.50
No. 3 and larger

A SUGGEST

F you are particularly in any article in the Commerce, mention it to might be interested in it We shall always be glad marked copy of the pape your friends, if you will s name and address and n title of the article you friend to see friend to see

The Last v