VOL XXIX. No. 87

Stock Sold Throughtout the Day Considerably Above

Yesterday's Levels

TWIN CITY FIRMER

The improved feeling that was noted by the trading on the Montreal Stock gerhange was continued to-day, but me followed of business was not hearly

CANADA

; 35 Branches in CUBA, TISH WEST INDIES. William and Cedar Streets Branches

-A VAST MARKET. . ng merchandise annually \$1,165,000,000, or there-\$273,000,000 worth ashipped to other lands so, however, are usually he more prosate article and inform one of Lancecipts of \$40,350,000 tight butter, of \$23,110,000 cars, christ, evelent of \$18,330,000 worth of 196,000 worth of updash of wheat in of potash

19,000 worth of the timports ue\$44,610,000, bar 16,6260,000, maix-eal and flour \$3, meal, and flour \$5 is quantities of resurply the British ray receives \$70 m. manufactures on manufactures of m. manufactures of m. manufactures of m. manufactures of m. manufactures of the world work of the world wor is during the course of orth, \$11,630,000. fish \$5, manufacture: \$3,980,000. fish \$6, raw aides \$8,470,000, jute \$15,630,000. leather chinery and parts \$12, and refrigerated matamus and refrigerated matamus annyous temperated matamus annyous temperated matamus sunwrous s

and refrigerated beet had not refrigerated beet had refrigerated mot had refrigerated mot set with an expensive state of the set with t

PRESBYTERIANS

Leonard's money and ese' school for the millof officers came into
estabborn Presbyterunded Queen's Univery gentlemen were routleges and departments
To control the instituablishing, by having a
Board which was to,
Presbyterians answerloges and departments
oard, and there is no
the new military colreated differently."
saved his half million,
er. Col. Sam Hughes,
nity to try out one of
ideas. With Queen's
University of Toronto
ere is only Mctfall left,
incipal Peterson is
coess of such schools,
the English univeril not deny the Ministhe opportunity he
Principal Peterson's
of the movement, unand should have some
he head of McGill,
two or three hunden, with officers' ceret to be supplied yearof the Canadian min the air" with The
The Three Drealet Canadian min the air" with The
The Three Drealet Canadian canner.

AS LOCOMOTIVE

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MERCE

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tinued

no coal deposits, pparatus, which has it years by eminent mosiderable importestimated that the would be only one-Machinery.

af 65.
Little Detroit United was offering, and a sale of two shares advanced the price two points to 67.
Twin City was almost equally scarce and gained at point at 104½.
Brazilian was steady at 77%, while C. P. R. was firmer at 194%.
Canada Steamships, both preferand common, were practically under the common was practically under the common that the common the common that the common the common that the common mmon, were practically un-d, the former at 68 and the lat-

treal Power, and its allied secur

montreal Power, and its allied secur-ity, Cedar Rapids, were both particu-larly strong. Power sold at 226 and Cedar Rapids created a new high level at 65.

PROSECUTIONS TO FOLLOW

Springfield, Ills., June 18.—That reeffectship proceedings against La Salle
freet Thus Company would be filed
o-day was indicated last night by Atoffice of the proceeding of the company of the company was indicated last night by Atoffice of the company would be filed
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o-day was indicated last night by Atoffice of

Criminal prosecutions against offi-ials of this and other Lorimer banks which failed are expected to follow

HOLLINGER HAS REDUCED

COSTS PER TON TO \$4.21.

COSTS PER TON TO \$4.21.
The twenty-eight day report of the Hollinger mine for the period ending May 20 does not show any improvement over the very good one for the priod.
Gross profits amounted to \$123,087, which is about \$400 behind April.
The most noticeable feature of the report was an announcement that the tosts per ton had been reduced to \$4.21.
The average with the prospect of the next twelve months.

Commercial:—The news of the day was good in every respect, but it did not help the stock because the public will not speculate and investors stick to bonds and short, term notes, which yield good income returns with a minimum or the profit of the stock of t

lower than in the past, amounting to \$13.0, but the amount of ore treated 14.565 tons, is about the same.

The company's supplies poly amounts

GRAND TRUNK MAY LEASE

CHICAGO GREAT WESTERN

New York, June 18.—A STOCK EXAchange house usually having important
and character of montreal was buyer today
of Chicago Great Western shares.

This review the

AMERICAN EXPORTS.

Washington, July 18.—The Department of Commerce reports the

AMERICAN EXPORTS.

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AMERICAN EXPORTS.

Washington, July 18.—The Department of Commerce reports the

ARE CHARGED WITH

LOOTING THE BANK

Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin,
from \$2.000,000 to \$2.700,000

Street Trust and Savings Bang of
from \$2.000,000 to \$2.700,000

Will permit of a thorough examination
the bank's affairs.

Loans totalling \$1.573,000, secured
by the bank examiner at only

THEIR COMBINED CAPITALS.

New York, June 18.—The Nassau
Thas Company and the Monky and the Machineton

The Commerce reports the examiner

ARE CHARGED WITH

LOOTING THE BANK

Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin,
from \$2.000,000 to \$2.700,000

William

Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin,
from \$2.000,000 to \$2.700,000

Street Trust and Savings Bang of

Washinston, July 18.—The Lopartment of Commerce reports the examiner

Springfield, Ills., June 18.—In the report of the Bank Examiner Harkin,
from \$2.000,000 to \$2.700,000

Street Trust and Savings Bang of

Commerce reports the examiner

Springfield, Ills., June 18.—In the report of the Bank Examiner

Springfield, Ills., June 18.—In the report of the Bank Examiner

Springfield, Ills., June 18.—In the report of the Bank Examiner

Springfield, Ills., June 18.—In the report of the Ba CHICAGO GREAT WESTERN

New York, June 18.—The Nassau Tust Company and the Mechanics' Brooklyn were consolidated lo-day. The combined deposits of the two institutions total \$22,000,000. record June 23rd.

BANK OF ENGLAND RETURN MAKES MARKED IMPROVEMENT COMPARED WITH WEEK AGO

(Special to The Journal of Commerce.)

London, June 18.—The notable feature of the Bank of England weekly return is the marked improvement in position compared with last week's, making the return the best this year.

A gain of three points in the proportion of reserve to liabilities is especially favorable, though the present figure is still more than two points below the ten-year average.

Comparatively large increase in public deposits points to preparations for the July 1st distursements.

A sain of £1,750,000 in bullion is significant in view of the recent movement of metal and helps the bank's position materially.

The statement follows:

This Week. Last Week. Last Year £28,417,000 £28,835,000 £28,232,000 Public deposits £28,417,000 £28,635,000 £28,232,000 Private deposits £17,637,000 11,946,000 11,946,000 Overrment securities £11,046,000 11,946,000 12,758,000 Overrment securities £11,046,000 11,946,000 12,758,000 Overrment securities £3,462,000 \$3,855,000 \$2,379,000 Roserve £28,113,000 \$26,639,000 \$2,379,000 Roserve £28,113,000 \$26,639,000 \$25,000 troit-United is Very Scarce and Two Shares in the Morning Scid up as Many Points as 67. 38,655,000 32,379,000 26,689,000 28,710,000 45,50 51,21, 36,935,000 36,892,000

proportion of teachange was continued accompanies with a decline from 51% and companies with a decline from

(Special to Journal of Commerce.)

Toronto, June 18.— All of the other influences which tender to reduce trading in this market have been reinforced by the definite place that the provincial election campaign is beginning to occupy in local affairs.

With the election only ten days away atterest is being diverted from commerce to the campaign meetings, and is the situation between the parties is not an ordinary one, the market is being obscurved from public view for the ime.

The political campaign has not in-

the political campaign has not interfered with business except that a
number of projects throughout the
ountry, which are supposed to depend upon the result of the temperance
rusade, are being held up until after
the ballot boxes are opened.

Trading More General.

Trading to-day was distributed ra-ther more generally than has been the case for the past fortnight, and pro-fessional operations were not promin-

The development of another crisis in Medican affairs tended toward the development of a very stagnant market in New York, and this, no doubt, are cocints, in some measure for the apathy displayed in the local Street, Nova Scotia Steel was strong throughout the day, ranging between 53%, a point above yesterday's close and 55. The demand for the stool does not show much right of abatement, but there is an increased disminiation on the part of holders to part with their shares.

Mr. R. E. Harris, the president of the company, looks for a substantial improvement in the steel trade toward the fall of the year, primarily because the expenditure of millions of dollars by the railways on equipment will call for a huge tonnage of steel.

Many public works, now in progress or contemplated, such as terminals, harbor improvements and piers, will be not less efficacious along the line suggested. But in the meantime there is less business for the steel and inconcerns, and prices are discouragingly low.

Montreal Power, and its allied securent.
Transactions in board lots were ra-there in the minority, but brokers tool this as a hopeful sign.

Inetrested in Hollinger.

Inetrested in Hollinger.

The market was particularly interested in the movement in Hollinger, which was rather sparingly dealt in in spite of the temptation of those who bought lower down to take profits. It closed at \$19.25 bid.

The demand for Dome mines fell off, but the other mining stocks were firm, although. Montreal continued to offer Crown Reserve.

Crown Reserve.

It is said that there will be some hitches in the administration of the Canadian Northern loan, and that a large amount of these funds will not be dispersed until next year.

NEW YORK COMMENT

(Jenks, Gwynne & Co.)

	(Jenks, Gwynne & Co.)	
rce Post: The M.	Ones III-l I	s
Post:-The steady, though gradual	Open. High. Low. Sal	
ile expansion of steel trade activity is once		
more recognized,	70% 71% 70% 70 70% 70% 70%	3/
ed Journal of Commerce: - Develop-	Ameri. Loco 315%	
n- ments in the Mexican situation are not	Tanical. Leie. &	
liked.		
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ation is looked for at any time.	& Ref. Co 62% 62% 62% 625 Ameri. Beet Su-	%
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Times:—The chances are that we	gar Co. 25½ 26 25½ 26 Am. Can Co. 27% 28 27% 28	
lie supply of agricultural products this	Dai. & Onio , 91 913, 01 012	
	Bethlehem Steel	8
t- to look forward to.	Corn	
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i- of business cannot destroy the actual	Can Page 1911/4 91 91	
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Springfield, Ills., June 18.—In the re-	Steel 22%	
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	ock Is Co	E
Normier and C. B. Munday were S	On Pag	100
	ou. Pac. 93% 94% 93% 94 ou. Ry. 24%	1
Street Trust and Savings Page 17	ou. Ry 243%	3

JULY DISBURSEMENTS ACROSS THE BORDER.

AMERICANS CONTROL COMPANY BUT BRITISH PUT UP CAPITAL

Special to Journal of Commercs.

Mew York, June 18.—The exclusive implement of details regarding pany will be \$25,000,000, divided into pany will be \$25,000,000, divided into

DIVIDENDS DECLARED.

NEW YORK STOCKS

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1	Anaconda Cop.					
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	g Gt 581	2			5	
	S. Steel Co. 611	6 61	3/ 0	11/ 2	2: 13	Зр

Un. Pac. Ry. 154% 155% 154½ 155% Shawinigan.
Utah Cop. Co. 57% 57½ 57½ 57½ 57½
U. S. Rub. Co. 58%
U. S. Steel Co. 61¼ 61¼ 61½ 61%
Do. Pref. . 109%
Western Union
Tel. . . . 59¼ 60¼ 55½ 60
Total sales to 2 p.m. 64,000 shares.

JULY DISBURSEMENTS Commerce Hochealga Imperial

New York, June 18.—The Journal of Comnerce estimates July payments for interest and dividends about \$270,000,-000, which is larger than last year, but because of increased interest payments, there being about \$2,000,000 less in dividends. Royal .
Royal .
Union .
Bonds:
Ames Holden .
Bell Telephone .
Can. Cement .
Canada Car .
Canada Felt .
Can. Cottons .
Can. Rubber .
Dominion Coal .

READ THE

Perhaps the most encouraging development was the disposition to follow dvances, thus reflecting improved BUFFALO MINES ORE sentiment.

Stocks closed steady, holding most of their earlier gains. Call money was easy and hills weak.

TWO MILLIONS TO PARIS

(Special to Journal of Commerce)
New York, June 18.—After cessation
of one day, gold engagements were
resumed today with announcement
that Lazard Freres will ship two million dollars coin to Paris tomorrow.
A consignment for London announting
to three hundred and fifty thousand
oin will also leave tomorrow on the
American Hher Ney York. Effect of
continued heavy shipment of gold abcoad hiss been to produce an easier
condition in European money marcets. In past few days there have
been heavy sales of hinance bills here
lrawn against credits in London.
These transactions point general belief in lower foreign exchange rates
as drawers anticipate that when bills
fall due, they can be profitably paid
off.

Boston, une 18.-Following the holi-lay the stock market showed no improvement in either activity or prises. The money market continued dull.

	MONTREAL S'	TOCK	S
	Stocks:-		
		Asked.	Bi
	Ames Holden	934	9
'	Do., Pfd	60	56
	Bell Telephone Party	147	146
	Brazilian T L C-D	79	78
		51	49
۱	Do., Pfd.	9934	975
1	Canada Cement	29	281
1	Do., Fld	9.1	901
1		29	25
1	Do., Pfd	76	74
I	can. Converters	35	
I	Do., Pfd.	7.00	97

aebec Ry. L. H. & P.

129 1/2 129 129 29½ 93 100

96

100½ 95 89

85

nart Woods Ltd.

Nova Scotia

Can. Rubber
Dominion Coal
Com. Cable
Dominion Cotton
Dom. Canners
Dom. Iron & S.
D. Textile A.
Do., B.
Do., C.
Do., D.
Halifax
Keewatin
L. of Woods
Laur. Paper

MONTREAL M NING (Reported by E. L. Doucette.) Balley 1 20 31
Betver 2 30 31
Buffalo 1.00 1.25
Chambers 7.345 11742 1842
City Cobalt 50
Cobalt Lake 50
Coniagas 7.00 7.50
Crown Reserve 1.07 1.10
Gord 1.07 1.10
Geat Northern 6 7 2
Hargrave 1142 212
Hadson Bay 68.00 5.25
Lerose 1.41 1.44
McK. Darragh 65 70
Nijoisaing 2.25 6.50 Do. Pfd. Iollinger Gold Mines llinois Traction Pfd. Nipissing ... Peterson Lake Right of Way

. 20 132½ 132½ . 60 56 . 99 . 11 10½ . 33

Crown Reserve—300 at 1.10. Porcupine Crown—50 at 85.

MONTREAL UNLISTED

85			
	Mines:		
031/4	Porcupine Crown Mines	00	.87
49%	Miscellaneous	.03	.01
12%	Asbestos Corp. bonds	60	
	Can. Felt. Com	15	12
971/2	Do., pfd		
59 %	Cedars Rapids Mfo		70
21	& Power Co	65	
121/2	Do., bonds		64
	Frontenac Breweries Co	86	85
71/4	Do., pfd	42	40
81/4	Do., bonds	95	94
514	Mex. Nor. Power	93	90
4	Mex. Mahogany &	6	5
	Pubbor Com		37
,	Rubber Corp	23	
9	Mont. Tram. Power Co	42	413
3	National Brick Com	40	38
	Western Can. Power	30	
	Wayagamack Pulp & Paper		
200	bonds	76	75
200	Morning Road		
1	National Brick-25 at 36, 4	0 at	35. 16
8.22	at aby, 10 at 36, 25 of 27		
2	Porcupine-225 at 87 200	44 00	
	Tram. Power-25 of 401		400
2000	Coars Rapids Power_195	at 6	5 1/
100	Wayagamack Bonds \$200	0 0	. 75
14	10,000 at 75.	4	10,

BOATS OF CANADA STEAMSHIPS LINE OPERATING WITHOUT INTERRUPTION

\$1,396,448.58

352,510.43

\$1,396,448.58

Liabilities.

BAR SILVER IN LONDON.

London, June 7.—Bar silver twenty we seven eighths pence, off one-six eenth pence.

EX-DIVIDEND TO-DAY.

OFFER MAISONNEUVE RESERVES SMALLER

SCHOOL DEBENTURES Mr. Charles L. Denison, president of the Buffalo Mines, reports its total surplus on April 30th last at \$352,810.

"Comparing with the previous year, an additional tonnage of 30,815 tons of ore were treated. The average value of the ore per ton was 6,14 ounces less. The total ounces of silver produced was considerably less, as well as the margin of profit per ounce was smaller.

"The average price received for the silver was less. The cost of mining and milling per ton were lower than at any other period.

The condensed balance sheet shows:

Assets.

Cash and accounts receivable.

School DEBENTURES

The Credit-Canada, 179 St. James Street, Montreal, is offering \$75,000 city of Maisonneuve. Que. Roman dathout School Commissioners 5½ per cent debentures, due March 1st. 1954.

45.83 per cent.

Mr. Rene T. Leclerc, the manager says that these are a pertion of a \$250,000 issue, the balance of which were placed on the market a year ago. The population of Maisonneuve is \$6,607, its taxable property totals \$23,000.

The conditional connection of the period of the market a year ago. The population of Maisonneuve is \$6,607, its taxable property totals \$23,000.

School and its total bonded debt is \$1,000.

FRENCH BOND ISSUE.

FRENCH BOND ISSUE. The new French Finance Minister has introduced a bill to issue \$360,000, 000 3½ p.c. 25 year bonds.

MONTREAL SALES MORNING BOARD

Common Stocks.

Brazilian—50 at 77%.
Canadian Pacific—4 at 197%.
Can. Steamship Lines—19 at 10%.
Detroit—2 at 67.
Power—60 at 225%, 50 at 225%, 50 at 225%, 50 at 225%, 50 at 225%. Account payable ... \$ 31,532.64
Reserve for transportation
and treatment of ore,
etc., on hand, precipatates, etc. ... 12,105.51
Capital ... 1,000.000.00

at 226, 25 at 225%, 10 at 225%, 25 at 225%, Quebec Railway—5 at 13.

Shawinigan—35 at 132.

Ames Holden—40 at 9.

Dom. Textile—15 at 67%, 10 at 68, 25 at 67%.

Laurentide—60 at 177.

Mont. Tramways—2 at 210.

Twin City—1 at 104%.

Twin City—1 at 50 at 55, 4 at 54, 56 at 55%, 25 at 54%, 6 at 55, 105 at 54%, 25 at 54%, 25 at 54%, 20 at 54%, 25 at 54%, 25 at 54%, 105 at 54, 15 at 54%, 25 at 54%, 105 at 54, 15 at 54%, 25 at 54%, 105 at 54%, 125 at 54%, 25 at 54%, 105 at 54%, 125 at 54%, 25 at 54%, 100 at 553%, 125 at 54%, 100 at 553%, 125 at 54%. \$1,396,448.58

The production during the past
year amounted to 1,637,889 ounces.

Steel Co. of Canada—25 at 12%. Steel Corp.—210 at 23. Preferred. Canada Cement—25 at 90%. Can. Steamship Lines—6 at 67%. 11

tt 68, 301
Dom. Textile-10 at 102,
Spanish, River-200 at 32¼.
Steel Co. of Can-25 at 72¼.
W. Kortenay-10 at 104, 25 at 103.
Bonds.

Canada Cement-\$1000 at 96, \$500 at Dom. Cotton-\$500 at 100 1/2, \$3500 at

100¼. Quebec Railway—\$2000 at 52. Debenture Stocks. Mont. Tram. Deb. -\$100 at 78, \$100

Banks. Commerce—3 at 203%. Montreal—1 at 230. Mines.
Crown Reserve—500 at 1.07½, 300 at 1.07.

Canada Steamship—25 at 68½, 25 at Canada Steamship—26 at 68½, 25 at 68½, 25 at Canada Steamship—26 at 68½, 25 at 68½, 25

Lack of Definite News from Niagara and Washington Held Responsible

TONE WAS FIRM

Few Fair-Sized Gains Were Re-corded—Bethlehem Steel Respond-ed to More Optimistic Advices as to Trade Conditions.

(Special to Journal of Commerce.) (special to Journal of Commerce,).

New York, June 18.— Pending definite change either for the better or worse in the Mexican situation, and more authoritative information as to whether freight rate decision will some within next few days, the stook market remained at an almost complete standstill for the greater part of io-day's session.

piete standstill for the greater part of to-day's session. The tone was firm and few fair sized gains were recorded, but they were accomplished on a surprisingly small volume of business, which indicated there was little pressure to sell. Easier tone, of money markets abroad which was emply a surprisingly small volume of business, which indicated there was little pressure to sell. Easier tone, of money markets abroad which was end to the sell of the self-shall of the self-sha

IMPROVED TONE IN STOCKS AT PARIS

Paris, June 18.—The financial and political atmosphere is much clearer and this has reflected itself in an improved tone for securities.

Russian industricls, which were, under severe attack, have had substantial recoveries.

Balkan securities are still weak owing to the threatoning aspect of troughts.

ing to the threatoning aspect of troubles between Turkey and Greace.

The new Cabinet has been faverably received and bankers express confidence that the acute political situation has passed off.

As announced yesterlay the new

has passed off.

As announced yestersay the new government will mainly concern itself now with the financial question.

If present plans are carried out the proposed 1,800,000,000 franc loan will be offered at about 95.

WILL ASSESS BANKS

Washington, June 13.—Comptroller Washington, June 13.—Comptroller of the Treasury Downing has decided that members of the banks of federal reserve system will have to be assessed and before members of the Bederal Reserve Earry receive sularies of the Treasury McAdoo that the \$100.—000 provided in the currency bill for the expense of inaugurating the news system does not include funds for the payment of salaries.

BANK OF MARINE HAS
BEEN DECLARED SOLVENT.
Marine, Ill., June 18.—Bank of Marine has been declared solvent by bank examiners and will be permitted to reopen. This institution was closed with other Lorimer banks.

LEHIGH VALLEY. The Lehigh Valley has declared the regular dividend on the common and preferred 2½ per cent., payable July 11th to stock of record June 27th.



at 225%, 25 at 225%, 55 at 225½, 75 at 225%.

Quebec Railway— 10 at 13, 30 at 13, Textile—10 at 68.

Mines.
Crown Reserve—300 at 107, 200 at 107, 100 at 107.

Banks.
Hochelaga—2 at 150.
Bonds.
Penmans—\$1000 at 90, \$1600 at 90.
Preferred Stock.
Spanish—25 at 22½.
1ron—25 at 78, 25 at 77½, 25 at 77½, 25 at 77½, 26 at 77½, 26 at 77½, 26 at 83½.
Cament—21 at 90½.
Canada Steamship—25 at 68½, 25 at 83%, 25 at 68½.

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-