HALF YEAR SHOWS A FAIR INCREASE

Agents Report Slack Business in Few Lines of 1915 Spring Samples.

MILLS ARE SLACK.

Houses Trading in Quebec and Maritimes Report No Falling Off, But in the West, Situation Differs—Local Jobbers Shipping Fall and Winter Goods Now.

Little change is apparent in the dry goods market from last week, and business continues of a rather slow nature, except in a few lines of staple summer goods on which repeat orders have been somewhat large during the past couple of weeks, owing to the warm weather conditions prevailing. Complete returns from the mid-summer stock-taking are now to be had and in a few departments an increase in the half year's business is shown. This is the case in the hosiery, ladies' and infant's undergarments, and a few special lines of summer goods. The greatest decrease was in the sales of fall and winter lines owing to the large stocks of the goods all over the country. Those houses doing business entirely in the Maritime Provinces and Quebec report no falling off in trade whatever. In cases where the business is distributed all over the country or entirely in the West, a serious falling off is shown.

Local jobbers are now busy shipping fall and winter goods but practically no new business is being placed at present in these goods, it being too early to expect repeats from retailers and merchants. They expect, however, that a fair repeat business will be had when stocks begin to be sorted.

Agents Are Slack.

Agents are finding business slow in most cases, although in a few lines orders for spring 1915 are well up to the average. The market has opened in a quiet way and early orders are said to have been fair. There seems to be no hurry, however, to open samples although most of the mills are looking forward to a big spring business as stocks are said to be down to a very comfortable level, and many of the restrictions which have handicapped the past two seasons will be removed and buyers will purchase with a greater amount of freedom than has been the case in some time. Stripes are very popular in samples now on the market, browns and greys being the predominating colors.

So far cloths for men's wear have had a rather poor reception. The clothing houses continue very slack, in a number of cases are closed down altogether so that the buyers have little encouragement in placing orders for next spring stuff. The fall season among the clothiers is close at hand, but it will not be anything like as busy as in previous years, as orders now on the books show a very considerable decrease from the average for this time.

Hosiery Have Advanced.

The only price advance yet announced has been in hosiery, which saw a ten per cent. advance in all lines last week. This is usually about the time for any announcements of this nature as meetings of the various trades are generally held toward the latter end of June to decide. Jobbers anticipate many advances in woollen goods and have already been advised to that effect on carpets, underwear and a number of other lines.

The situation among the mills continues about the same. The sweater mills are very slack and trade does not show any improvement. This market is suffering from over-production, and it will take some time for the situation to adjust itself. Many of the mills have closed these departments altogether, but this is hardly possible where the entire mills is running on sweaters alone. The blanket mills have had a poor season, as also the tweed mills and short time is general among them.

THE IRON AGE

Additions to Order Books Chiefly for Third Quarter Delivery—No Indication of Increased Consumption.

(Special to Journal of Commerce.)

New York, June 25.— The "Iron Age" says to-day:

June buying of steel products, though considerably increased over the poor business in May, has not met the expectations of the more hopeful in the trade. Prices have been even less satisfactory than volume, greater concessions by sellers coming in the past week than in those preceding.

The additions to order books have been chiefly for third quarter delivery, though in implement bars, which have contributed an important part of the new tonnage, deliveries extend through the year. There is no indication in the business of the month that the country's consumption of iron and steel is increasing. In the Chicago district some mills have taken contracts at the new low prices of June with the proviso that specifications be given for early shipment of a portion of the order.

BRICKLAYERS ON BLACKLIST.

American Federation of Labor Excludes 80,000 from Membership.

Atlantic City, June 25.—For antagonizing the International Union of Marble Setters by offering to fill the places of striking members of that trade in several cities and refusing to formally ally themselves with the American Federation of Labor, 80,000 members of the International Union of Bricklayers were practically blacklisted at a meeting of the building trades department of the American Federation of Labor.

The blacklisted bricklayers are chiefly in the large cities, most of the unions in the smaller cities or towns being allied with the Federation of Labor.

The appearance at the Empress enquiry of Wilfrid Whitehead, the diver who made such an heroic effort to save the life of Diver Edward Cossaboom, attracted to the Court hundreds of society ladies, one of whom made a sketch of the modest hero.

BRADFORD WOOL LETTER.

Position of Market Shows Little Change and is Not Well Attended—American Pressure is Steady.

(Special to Journal of Commerce.)

Bradford, June 10.—Most of the mills in the West Riding have taken advantage of the Whitsuntide holidays to close down for several days, in some cases for the entire week. Of late the trade has been dull; more so than for years, and the prices prevailing at present make it unprofitable.

Slackness is pronounced even among the sorters, more of whom are out of employment now than has ever been known for the months of May and June. When we find 64's tops selling at 2s. 7½d. and 2-48's yarns procurable at 3s. 2d, it is easy to understand why spinners are complaining and closing their plants at every opportunity.

A rough calculation which makes allowance for a reasonable margin should be 8d. difference between the price of 64's tops and 2-48's yarns, but when spinners are having to turn that quality of top into the count of yarn named at this price, it shows that something is radically wrong. A man at least must have 7d to 7½d to cover bare cost, hence the justification for many firms complaining bitterly at the unprofitableness of the wool trade to-day. It needs something more than a Solomon to explain why wool is fetching the price it is, and to see standing machinery anywhere, but we are rather inclined to think that the present position of values is due primarily to the larger purchases of Continental and American buyers, for we saw clearly last series that the purchases had been more than we had seen for many years, while the home trade had taken less by 163,000 bales.

The position of late shows little change. The market has not been largely attended, and to a large extent a holiday tone has prevailed. Most interest still centres around the movement of wool, the presence of a few American buyers lending color to the belief that United States operations have been conducted on a considerable scale. The outstanding feature to-day is a very keen enquiry for cased New Zealand fine crossbred fleeces, there being a strong demand for everything above 50's quality. Even Punta Arenas matchings are enquired for. The lower qualities seem to be out of the running. This persistent demand is helping to strengthen the hands of topmakers, although they are not finding trade at all active.

BETTERMENT PREDICTED

With Advent of Mid-Year Idle Capacity in all Branches will be Sharply Increased.

(Special to Journal of Commerce.)

Cleveland, June 25.—Increased operations in the steel industry following the turn of mid-year are predicted today by the "Iron Trade Review." This authority states:

"With the advent of the mid-year idle capacity in all branches of iron and steel industry will be sharply increased.

Many mills are preparing to hsut down for periods varying from two weeks to a month for making alterations and repairs. Eighteen independent sheet and tin plate plants operating under the amalgamated scale will close June 30 for an indefinite period. The demand of the association for slightly increased wages was refused by manufacturers and the conference adjourned without effecting an agreement for year beginning July 1.

Operations on Lake Superior iron ranges are being greatly curtailed. The Stevenson mine, one of the biggest producers on the Mesaba Range, has been placed on the idle list, and Ogle, Bay, Norton & Co., of Cleveland, have ceased operations on the Bristol, Chatham and Berkshire mines on the Menominee range. Empire on the Marquette, Montreal on the Gogebic and Woodbridge on the Mesaba. Few mines are being operated to their normal output, and it is predicted that shipments from the great Mesaba range wil show a decline from 12,000,000 to 15,000,000 tons from movement of last year, when 32,000,000 tons were shipped.

During the month of July additional merchant blast furnace capacity will be placed on the idle list. Mills and blast furnaces will carry over into the second half large unspecified tonnage not taken by consumers on contracts for shipment during the first six months of the year. No effort is being made by producers to readjust these contracts, although in several instances this has been done to meet the wishes of users."

TO HANDLE MEXICAN OIL.

Gulf Pine Line Co. Plans $250,000 Unloading Station at Lynchburg, Tex.

Beaumont, Tex., June 25.— The Gulf Pipe Line Company of Beaumont will build a large unloading station to cost $250,000 at Lynchburg, on the water front, for the handling of Mexican oil.

It is also understood that the company contemplates mixing the Mexican oil with Texas or Oklahoma oil for fuel purposes.

The Mexican product is heavy, and mixing it with the lighter oil adds to its availability as a fuel.

It is also intended to erect a large refinery as soon as a suitable site can be secured. About 400 men will be employed at the new plant.

MAKE AN ASSESSMENT.

To continue litigation against certain directors of Central Park North & East River Railroad, stockholders' protective committee has issued circular calling for another assessment of $1 a share. Stockholders agreed some time ago to subscribe $3 a share to a fund for fighting directors, who, they claimed, mismanaged the property.

KNIGHT OF THE GARTER HOLDS LUMBER CARRYING RECORD.

The British steamer Knight of the Garter now en route to Montreal to load for Australia once held the distinction of carrying the greatest lumber cargo out of a Pacific coast port. In Portland, Oregon, some time ago, she loaded a lumber cargo of 5,045,000 feet.

NEW YORK COFFEE.

(Special to The Journal of Commerce.)

New York, June 25.—Coffee opened steady this morning, with prices one to six points lower on steady cables. Sao Paulo weather was fine in all five districts. Trading was light.

WEAKNESS IN CHEESE DEVELOPED LOCALLY

Prices Declined One-Eighth Cent Owing to Continued Lack of Demand.

OTHER MARKETS STEADY.

Prices Continue to Hold Firm For Butter and the Demand Shows no Improvement—Potatoes and Beans Steady.

There was a weaker tone to the local cheese market to-day and prices were off about ⅛ cent for all grades of western and townships. The market is purely a buyers' affair and sellers show very little chance to do anything. There has been nothing coming forward from the English buyers and some local dealers have cables, but as yet, have received no replies. Shipments this week are expected to be light.

In butter, prices continue to hold firm and there is very little change in the situation. Some dealers assert that twenty-five cents per pound is gettable, but the majority are keeping the price down to 24 to 24½.

In last night's issue of The Journal of Commerce, the arrival of 8,000 boxes of cheese from New Zealand to Vancouver was reported. We wish to take this opportunity of correcting an error. It should read 8,000 packages of New Zealand butter.

There were no changes to note in the other markets. Potatoes held steady and the situation remained unchanged with little improvement in the demand. There was a steady tone in beans at yesterday's price levels. Eggs continued in good demand at unchanged prices. The markets for maple and honey products continued to hold steady and quiet.

COUNTRY AND FARM PRODUCE.

Eggs—	per doz.
Fresh laid	22½—23
Cheese—	per lb.
Finest western colored	12⅞—13
Finest western white	12⅞—13
Eastern cheese	12½—12⅝
Butter—	per lb.
Finest creamery	24 —24½
Seconds	22 —22½
Potatoes—	90 lb bags
Green Mountains (car lots)	1.10—1.12
Green Mountains (ex store)	1.15—1.25
Quebec whites (car lots)	.90 — .95
Quebec Whites (ex store)	1.05—1.10
Beans—	per bushel
New crop, hand picked	2.05—2.10
Three pound pickers	1.90—1.95
Honey Products—	
White clover comb	0.14 —0.14½
Darker grades	0.12½—0.13
White extracted	0.10 —0.11
Buckwheat	0.06 —0.08
Maple Products—	
Pure syrup (11 lb. tins)	0.85 —0.87½
Pure syrup (8⅓ lb. tins)	0.60 —0.65
Pure syrup (10 lb. tins)	0.75 —0.80
Maple sugar (1 lb. blocks)	0.9½—0.10½

LOCAL COFFEE MARKET.

The tone of the local market for coffee showed no change yesterday and trade continues to rule slow. There were no changes to note in prices. Reports from primary points indicate that receipts are holding up well.

	Per lb.
Old Government Java	31
Pure Macho	27
Pure Maracaibo	22
Pure Jamaica	21½
Pure Santos	21½
Fancy Rio	15
Ordinary Rio	17½
Pure Rio	18

REFINED SUGAR MARKET.

In the local refined sugar market, prices continued to rule firm and the tone of the market was unchanged from yesterday with only a small trade passing. Refiners continue to quote extra granulated on a basis of $4.45 per 100.

	Per 100 lbs.
Extra granulated, 10 lb. bags	$4.50
No. 1 yellow, 100 lb. bags	4.00
Extra ground, barrels	4.85
Powdered, barrels	4.65
Crystal diamonds, boxes 100 lbs.	5.20

BREWERS' MATERIALS.

Business in hops remains moderate in all the primary markets. There is a fair demand passing on the Pacific Coast markets, but actual business is restricted by the higher views of growers. Despite the comparatively large stocks, they are offering concessions and are of the idea that the demand will soon show an improvement.

First choice Oregon hops	26½	to	28
Malt	85	to	87
Barley	58	to	61
Feed barley	51	to	52
Growers' rice, over 10 tons, d and f.	$2.79½	to	$2.80

SCRAP METAL MARKET.

There has been no improvement noticable in the tone of the local scrap metal market and the demand from large buyers continues within a very narrow compass. Dealers, however, are becoming more optimistic as to the future.

No. 1 wrought	10.00
No. 1 machinery	12.00
Stove plate	9.00
Wrought iron pipe	5.00

THE HEMP MARKET.

(Special to The Journal of Commerce.)

New York, June 25.—The hemp market continues inactive and featureless. Manila fair, current nominally quoted 7 1-2, cents. Sisal 5½; Jute steady. Interest in new crop increasing on basis of six cents for August.

NEW YORK HIDES.

(Special to The Journal of Commerce.)

New York, June 25.—The tone of local hide market is steady with prices generally maintained at unchanged levels. Common dry hides are in light demand. A moderate business is moving in wet and dry salted hides.

NAVAL STORE MARKET.

(Special to The Journal of Commerce.)

New York, June 25.—Naval stores were steady with no increase in business. Spot turpentine quoted 49 to 49½ cents. Tar dull at seven dollars for kiln burned. Rosins unchanged at previous levels.

Savannah-turpentine spirits steady, 46 bid, 46¼c asked. Rosin firm and unchanged.

London—Turpentine spirits 33s. 6d. American strained rosin 9s. 6d., fine 14s. 9d.

A Textile Man

J. BONNER.
General Manager of Penman's Limited and actively associated with the Textile Trade.

News and Comment

Cane sugar imports at the port of Boston for the month of May were as follows:

	Pounds.	Value.
Cane	43,881,982	$833,304

Eight board of trade memberships have been sold during the past ten days at $2,200 net to buyer, or the same price as at previous sales. This cleans up the floating supply.

Importations of wool into Massachusetts during May, 1914, were as follows:—

	Pounds.	Value.
Class 1	13,272,784	$3,474,534
Class 2	1,361,281	380,963
Class 3	2,362,298	465,022

Pennsylvania Railroad will on July 1 place into full operation its new 1,100,000-bushel grain elevator at Girard Point, Philadelphia, costing $1,200,000.

It is expected to prove the most rapid plant ever built for transferring grain from rail to water.

One of the largest shoe distributors in the American west writes Boston the following:

"Just ass oon as the wheat crop is threshed and the corn assured, we believe that there will be a very great revival of trade conditions and that we will be able to close our year of December 1, showing splendid gain in point of volume."

Although the failure of the B. H. Chaflin Company, one of the largest dry-goods houses on the continent, as announced this morning, caused a great deal of excitement, both in dry-goods and financial circles.

This was due to the size of the failure, which, according to some reports involves as much as $34,000,000. Many of the largest anks in the United States as well as a great many large houses are involved in the failure, through carrying the company's commercia paper. Joseph Martindale and Frederick A. Julliard, were to-day appointed receivers for the H. B. Chaflin Company by Judge Hand, in the United States district court. Both filed bonds for $500,000.

THE COTTON MARKET

Special Staff Correspondence.

New York, June 25.—The cotton market to-day showed effects of conflicting developments and sentiment was adly confused. High temperatures in eastern part of belt and firmness of Liverpool, advanced prices 7 to 9 points, shortly after opening, but at these levels heavy selling was encountered, which was based on Chaflin failure, and discouraging trade advices from Manchester.

The latter said spinners were extending holidays because of unstaisfactory business. Firmness of Liverpool was due mainly to covering of old crop shorts. In early afternoon most of forenoon advance had been lost list showing net gains of one to three points. Thew eekly report of Haversham King was favorable, though he pointed out the danger of high temperature at this time.

New York cotton range follows:

	Open.	High.	Low.	Close
July	1269	1275	1268	1269
Oct.	1259	1264	1257	1255
January	1253	1254	1248	1248

COTTON OPINIONS.

(Jenks, Gwynne & Co.)

The best opinion is that the market acts exceedingly well, considering the size of the failure. The disappointing feature is its lack of rallying power.

(Shearson, Hammill & Co.)

It will simply tend to delay support from trade interests and emphasizes very strongly the really critical conditions surrounding business in general in which cotton goods trade is also involved.

(E. & C. Aandolph.)

People who sold earlier in the month or more recently on the strength of crop improvement during June are showing some disposition to even up their commitments before the private reports are issued.

LIVERPOOL COTTON.

Special Cable to Journal of Commerce

Liverpool, June 25.—Cotton futures closed 2 to 4 points higher. Spot continued in poor demand and were pressed for sale. Middling seven points higher at 7.63d, sales five thousand. bales.

Cotton range follows:

	Open.	High.	Low.	Close
July-August	722	726	722	723½
Aug.-Sept.	709	710	703	707
Oct.-Nov.	676	678	676	675½

LONDON METAL CLOSE.

Copper metal weak. Spot £60 5s., off 13s. 9d. Futures, £60 .7s. 6d., off 13s. 9d.

Tin, weak. Spot £136 5s., off £2 17s. 6d. Futures, £138, off 2 17s. 6d.

Lead, £18 7s. 6d., unchanged.

CHICAGO WHEAT WENT LOWER AGAIN TODAY

Conditions Southwest Generally Favorable — Broomhall Estimates Roumanian Crop

CORN WAS WEAK

Covering in the Late Trading and Dealings in Corn Were Slight—Reports From Argentina Continue Favorable.

(Special to The Journal of Commerce.)

Chicago, June 25.—Wheat was generally lower to-day, on free selling by large cash houses and scotterd liquidation based on bearish crop and weather news. Receipts at northwestern points showed the slight increases. Foreign advices were generally against holders. Broomhall's agent estimated the Roumanian wheat crop at eighty crop was making satisfactory progress. Southwestern conditions continue excellent.

There was some covering in the later trading and declines were slight. Corn about one-half cent on commission house selling, which followed news of good weather in Argentina. Expectations of large shipments from there and freer Danubian offers. Oats was lower.

Chicago grain range follows:—

Wheat—				
July	79	79	78¾	79
Sept.	78⅞	79	78½	78¾
Corn—				
July	68⅝	68¾	67⅝	67⅞
Sept.	66⅞	66⅞	66⅛	66¼
Oats—				
July	38⅜	38½	38	38
Sept.	37⅝	37⅝	37⅛	37⅛

WINNIPEG GRAIN

(Special Staff Correspondence.)

Winnipeg, June 25. The wheat market opened ⅜ lower for July and ⅛ lower for Oct., and declined a further ⅛ on July and ⅜ Oct. The market generally was heavy but at noon had advanced to opening points and tone firmer. December opened late at ⅜ under yesterday's close.

The cash demand was good for all declines but offerings were extremely light. During the previous two or three days spot grains were well cleaned out and offerings now depend on receipts and inspections. Exports were buying but not largely.

The weather map shows beneficial rains have occurred in South Alberta, where moisture was wanted. Light rains were recorded at a few points in Manitoba and Saskatchewan. The number of cars inspected on Wednesday was 309 as against 203 last year and in sight on Thursday were 330.

Forecast—Cool, showers in some localities to-night and Friday.

Cars inspected on Wednesday, June 24, follow:

	1914.	1913.
Wheat	237	102
Oats	37	52
Barley	8	12
Flax	26	35
Screenings	1	..
Total	309	203

C. P. R., 121; C. N. R., 92; G. T. P. 34; Calgary, 40; Duluth, 22; Total cars 309.

FOREIGN GRAIN MARKET.

(Special Cable to The Journal of Commerce.)

Liverpool, June 25.—Wheat was easier to-day on selling prompted by larger offers of Indian and winter wheat and good crop prospects at Argentina which resulted in weakness at Buenos Ayres. There was some covering by shorts later, on the belief that American farmers would not continue sales at existing low levels. Corn was easier on favorable Argentine weather, expectations of larger shipments from there and freer Danubian offers.

TORONTO LIVE STOCK.

(Special Correspondence.)

Toronto, une 25. — Receipts to-day were 47 cars, containing 254 head of cattle, 149 calves, 1916 hogs and 231 sheep and lambs.

For butchers' steers and heifers demand was fairly good and prices were maintained to $8 to $8.40 for choice. Common butchers, a quarter off at $7.25 to $7.50. Good butchers' cows steady at recent decline. Good to choice $6.50 to $7.25, inferiors between $5 and $6.50. Between $6.00 and $7.00 is the normal range for medium to good will a few choice at $7.15. Common eastern are down to between $5.25 to $5.75. Some backward springers went between 45 and 75. Outside demand is lacking.

CHICAGO LIVE STOCK.

(Special to The Journal of Commerce.)

Chicago, June 25.—Live hogs opened weak. Left over at yards six thousand six hundred. Receipts estimated at sixteen thousand against twenty-four thousand last year. Receipts at three

NOW HAS TWENTY-SEVEN ELEVATORS.

Coming close on the announcement of the letting of the contract for the construction of the half-million dollar, 3,000 barrel mill by the Maple Leaf Milling Co. in May, was the statement from the Ogilvie Flour Mills Co., of Medicine Hat, that they have just bought six more country elevators and let a contract for four new elevators at desirable points, making a total of 27 country elevators which this concern will have for the handling of the 1914 grain crop in the Medicine Hat district.

Including the 17 elevators now in commission owned by the Ogilvie people, an atributary to the Medicine Hat plant, this company will have an elevator capacity of 825,000 bushels of grain in this string of 27 elevators. With the elevator located at the mill itself in Medicine Hat, the concern will have storage capacity for about 1,300,000 bushels by the time the grain begins to move this summer and fall.

THE RUBBER MARKET.

New York, June 25.—The local rubber market continues featureless. In London contract market, plantation rubber was weaker, pale crepe declining 1¼d. to 2s. 3d. Brazilian grades were firm, fine hard cure para advancing slightly to 2s. 9¾d.

H. B. CLAFLIN COMPANY ANNOUNCES FAILURE

Liabilities are Estimated as High as $34,000,000 and at Least $25,000,000

RECEIVERS APPOINTED

The Crash Was Not Wholly Unexpected—Many Banks and Large Houses Involved Through Holding Its Paper.

Liabilities of the H. B. Chaflin Company, whose failure was announced last night amount to at least $25,000,000 and some reports say that they total $34,000,000. A very large part of these represent commercial paper of interior houses carrying the Chaflin endorsement. The company itself has not been a heavy borrower on paper, inasmuch as houses at interior points were known as Chaflin houses. The great bulk of the paper endorsed by the firm was really one-name paper of the H. B. Chaflin Company.

(Special to The Journal of Commerce.)

New York, June 25.—Failure of the H. B. Clarflin Company to-day, was not unexpected. A violent drop in the shares of the United Dry Goods Company, yesterday afternoon, on the Stock Exchange was closely followed by a sudden rumor of an impending collapse in the dry goods trade. Several conferences between John Claflin and interested bankers took place late last night. At their conclusion, it was strongly in demand that unless help was forthcoming before this morning a failure would be inevitable.

Endorsement by the Claflin Company, of some of its customers who were slow in paying, is understood to have been one of the chief causes of the company's downfall. This in turn made it impossible for the Claflin Co. to meet its own obligations, now falling due. Furthermore, the customers' notes had been discounted at various banks.

An Involuntary Petition.

Following closely upon the heels of the receivership, came the filing of an involuntary petition in bankruptcy. Both receivership, and bankruptcy petitions were presented this morning to Judge Hand in the United States District Court. Joseph B. Martindale, one of the receivers, is president of the Chemical National Bank, while Frederick A. Julliard, the other receiver, is a member of the wholesale dry goods house of A. D. Julliard & Company. Petitioning creditors in bankruptcy, three in number, had claims aggregating $30,000.

Bonds of receivers' were placed at $500,000. They were appointed as a result of a bill in equity filed by John B. Eames, against the H. B. Claflin Co. Bonds of $50,000 were also required of receivers who were appointed as well, under the bill in equity brought in the case of Odell versus the Denfender Manufacturing Company.

It was stated early that neither the Associated Merchants Company nor the United Dry Goods Company, both closely affiliated with Claflin concern was involved.

Many Banks Involved.

About thirty New York city banks and three thousand banks all over the country will be involved in the failure through holding its paper. A meeting of merchandise creditors will be held during the morning.

The H. B. Claflin Company is the largest wholesale dry goods house in the country. It was organized in May, 1890, as successor to the firm of H. B. Claflin Company. It's New York establishment occupies almost an entire square block in the heart of the wholesale dry goods district. The company was capitalized for $9,000,000, divided as follows: $3,829,100 common; $2,600,300 five per cent. cumulative first preferred, and $2,570,600 six per cent. cumulative second preferred.

One of the more immediate reasons for the collapse, was the sharp competition of retail stores organized by John Chaflin, with regular customers of H. B. Chaflin & Co. Another potent factor in failure was the new tariff which has had an adverse effect on the company's business. It was recalled to-day that while the Chaflin Co. stopped payment on its notes in 1853 and 1878 not a single holder of the notes lost a dollar.

A noteholders' protective committee consisting of nine bankers has been formed for the purpose of caring for holders of Chaflin commercial paper. Receivers Martindale and Juilliard, of the Chaflin Company stated at noon that it would be several weeks before they could ascertain definitely how the firm actually stood, on account of the tremendous proportions of the failure. Merchandise creditors of the firm have also appointed a protective committee of five.

Boston, June 25.—Boston banks hold about five million dollars Claflin paper, while New England institutions hold about twelve millions. New York bank holdings are estimated at seven million. John Claflin was offered half a million dollars at a very low rate Tuesday, but declined it. It is believed here that the new Lord Taylor store in New York, an extention of the Claflin business, absorbed too large a proportion of Claflin capital. It was the purpose of the Federal Receive Act to make the broadest kind of markets in re-discounts for this kind of double name mercantile paper.

Mechanics and Metals National Bank issued this statement: "Lord Taylor is now involved with Claflin & Co. It has on hand ample funds for present requirements and further funds will e supplied by banks upon verification of figures supplied by the company."

One cause contributing to the Claflin suspension was a one million dollar overnight loss through tariff reduction.

(Special to The Journal of Commerce.)

New York, June 25.—Cotton seed oil opened one to four points lower. Sales on call 3,200 barrels.

GOOD DEMAND EXIST ALL FRESH FISH

Another Reduction Has Been Made in Gaspe Salmon—Brook Trout Scarce and Dear.

SHAD ARE EXPENSIVE.

Large Quantities of all Fresh Fish are Arriving in the City Daily by Express—Haddock is in Good Condition—Fair Demand for Pickled and Smoked Varieties.

There is a good plentiful supply of all kinds of fresh fish on the local market at the present time and prices are comparatively low for this season of the year. Gaspe salmon, which is now at its best has touched the lowest price at which it has sold this season and declined nearly four cents during the past week. This is owing to the now plentiful supplies, which are evident everywhere. It is selling at 14 cents per pound, wholesale.

Lake fish, as a rule, are plentiful and supplies of lake trout and whitefish are arriving daily by express. Brook trout, on the other hand, are very scare and the price is high.

Halibut is in fairly good demand and supplies are fairly heavy. Prices for haddock have again declined, owing to the volume of supplies and the excellent condition of the fish, and is selling lower than at any time during the past year. There has been an increase in the prices of both roe and buck shad, as supplies are extremely scarce, the fish being about finished for this season. In consequence, there has been an advance in prices from last week's levels.

In the smoked and cured varieties, haddies, kippers and bloaters are arriving daily from the curing houses, and the demand is good, although not quite as heavy as later in the season. The demand for pickled Labrador salmon has come on again and there have been same sales in tierces.

The following table shows the prices for all lines of fish, at present selling on the local wholesale markets:—

Fresh—	per lb.
Haddock	.04 —.4½
Halibut	.10 —.11
Lake trout	.12 —.13
Whitefish	.12 —.13
Brook trout	.30 —.31
Steak cod	.07 —.07½
Dore	.12 —.13
Pike	.08 —.09
Perch	.10 —.13
Carp	.09 —.12
Buck Shad (each)	—.30
Roe Shad (each)	—.60
Frozen and Sea Fish	
Salmon—	Per lb.
Gaspe salmon	—.14
Silver salmon, 10 lbs.	—.10
Halibut, white western, large, & medium	.08½—.09
Mackerel	.08
Flounders	.08
Blue fish	.16 —.18
Shad herring (each)	.02 —.03
White fish, large	.10 —.11
Frozen Fish—Lake and River.	
Dore, dressed or round	.10 —.11
Grass pike, round	.06 —.06½
White Fish	.10 —.11
Pickled—	
Salmon, Labrador Tierces, 300lb	21.00
Salmon, Labrador, brls	15.00
Salmon, Labrador, ½brls.	8.00
Mackerel, N.S., brls.	18.50
Mackerel, N.S., ½ brls.	7.50
Mackerel, N.S., pails	1.50
Herrings, Labrador, brls.	6.50
Quebec sardines, brls.	5.00
Quebec sardines, half brls.	3.25
Holland herrings, ½brl.	5.00
Holland herrings, kegs	0.85
Lochfyne herrings, kegs	1.25
Live lobsters, med. and large, per lb.	0.20
Boiled lobsters, med. and large, per lb.	0.16
Oysters:—	
Standard Solid Meats, No. 1, can	1.50
Paper Pails, quarts, per 100	1.60
pints, per 100	1.10

CLASS

A Much Abused Word

Writers, particularly of advertising, long for another word that will convey the same impression, so they may avoid the stigma of bromidion or slang.

But there doesn't seem to be any apt synonym — though some substitute "clubby" for "classy" as being synonymous.

Maybe it is. The "Class" of any community is generally found at the clubs—the better clubs of course.

And the choice of the clubman is always the best to be had in all things from neckties to newspapers.

Take newspapers for instance. (Of course we were leading up that all the time).

In Montreal and other places the leading clubmen seek the **JOURNAL OF COMMERCE** — often it is first choice. WHY? Because of the short, concise, pithy and interesting reviews of the financial situation from the various markets, home and foreign, whose movement is of interest to Canadian commerce.

ADVERTISERS WITH HIGH GRADE MERCHANDISE WILL DO WELL TO BEAR THESE FACTS IN MIND.

To the investor, the business man and the average citizen who wishes to understand the conditions of the moment, the Financial and Commercial sections give a grasp of the situation obtainable nowhere else.

To the financial advertiser, it gives an opportunity for reaching business men, investors, financiers, home and foreign, such as no other publication can offer.