

SMALL SEWING PRESSURE NOW And Traders are Viewing Situation in More Favorable Light HILLCREST STOCKS

(Special to The Journal of Commerce.) Toronto, Ont., June 26.—Brokers on the floor this morning found nothing to do in the first hour of the business session...

Both were weak, the Common Dropping Three Points Further to 22 and the Preferred Five to 70.

The absence of any activity in the Montreal Stock Exchange of anything like the selling pressure which has been in evidence for some little time past was perhaps the most agreeable feature of the local market.

There was small variation from the lower levels recorded yesterday. In the midst of very dull trading prices remained steady.

But traders are inclined to take a more favorable view of the outlook. With the turn of the month additional funds will be looking for investment.

Hillcrest Again Slumps. There was another substantial slump in the securities of Hillcrest Collieries. The common sold off an additional three points to 22, making a decline of seven points since the disaster in the mine.

The preferred was also disposed to sell, backing 3 points more to 70, an aggregate decline slightly in excess of sixteen points in the past week.

All the bodies save one have now been removed from the mine, but there is still no word as to the extent of the physical damage done, nor as to how operations will be re-commenced.

Brazilian Earnings Better. An easier trend has been observable in Brazilian Traction all week, mainly as a result of the hitch which has occurred in the financial horizon.

ORIGINAL CHARTER 1854 CANADA BANK

WELLS-FARGO ADJUSTS DIVIDEND PAYMENT TO LOWER LEVEL REVENUES. New York, June 26.—The Wells Fargo Express Co. has declared a semi-annual dividend of 3 per cent.

LEHIGH VALLEY. Precipitate Decline Also Sent to 22. The Lehigh Valley common stock has declined to 22, a precipitate decline from 25.

DECLINE OF OVER TEN POINTS LENDS COLOR TO REPORT OF DIVIDEND CUT. A very small amount of selling of Brazilian was sufficient to break the price to 70, the low point for the present movement.

GOOD SUPPORT, HOWEVER, WAS OFFERED BY THE LEADING INTERESTS, AND STOCKS WERE ABSORBED RAPIDLY. This caused an advance in the leading issues of about a point above yesterday's closing level.

NOTWITHSTANDING THE FACT THAT PRICES WERE LOWER THAN EARLIER IN THE WEEK, COMMISSION HOUSES STATED THAT THEIR ORDERS FAVORED THE SELLING SIDE RATHER THAN PURCHASES.

UNITED DRY GOODS PREFERRED WAS THE NATURAL LEADER IN THE DECLINE. This stock in the early afternoon had dropped to 54 1/2, a net loss of 10 1/2 points from yesterday's close.

THIS DRASTIC DECLINE IN THE FACT OF UNREST IN BANKING QUARTERS THAT THE COMPANY WOULD NOT BE EMPARRASSED BY THE CHAOTIC FAILURE WOULD CONSIDERABLE COLOR TO THE REPORT THAT DIVIDENDS WOULD BE SUSPENDED.

LEHIGH VALLEY ALSO ATTRACTED ATTENTION BY A PRECIPITATE DECLINE. Selling of this stock was accompanied by serious rumors that the dividend just declared (4 1/2 per cent) would be reduced to 3 per cent.

LONDON BOUGHT BACK SOME OF THE STOCK IT SOLD YESTERDAY. For its transactions consisted of 15,000 shares bought against 25,000 shares sold Thursday.

GENERAL MANAGER SACED

NEW YORK COMMENT. Journal of Commerce.—Selling on quite a large scale has been caused by the failure.

AMERICAN.—Odd lot houses were larger buyers, resulting that the public were at least nibbling.

FINANCIAL AMERICA.—There are many houses who have buying orders of large amounts of various stocks.

COMMERCIAL.—Final prices were practically the lowest for the day and the market will need support when it opens this morning.

SUN.—In well-informed circles the belief obtains that the chief effect of the failure will be felt in industrial circles.

THE STREET AGAIN TALKED RATHER DEJECTEDLY OF THE PROBABLE CHARACTER OF THE COMING FREIGHT DECLINE, BUT THAT NO DOUBT TOOK MUCH OF ITS COLOR FROM THE PREVAILING DRIFT OF THE DELAYED NEWS.

SUBSTANTIAL BANKERS WERE NOT INCLINED TO ACCEPT THE VIEW THAT WIDESPREAD DISRUPTION WOULD DEVELOP. They conceded the possibility of minor business failures but were not willing to endorse the ideas of speculators who would like to see lower prices for stocks.

WALK STREET JOURNAL.—Although sentiment among the professionals was decidedly bullish the market acted rather well, the buying being apparently better than the selling.

IN SOME CONSEQUENT POSITION OF THE CLIFFIN HOUSE HAD LONG BEEN A CLOUD ON THE FINANCIAL HORIZON, AND THAT ITS COLLAPSE SIMPLY CLEARED THE AIR.

STANDARD BANK

PORTO RICO RAILWAYS COMPANY EARNINGS. The following is a comparative statement of the gross earnings of the Porto Rico Railways Co., Ltd.

GOLD FOR PARIS. New York, June 26.—Heldelberg Ichelmer and Co. will ship by the Imperator to-morrow one million dollars gold for Paris.

CONFISCATED PROPERTY. Great Britain and the United States have reached an agreement not to purchase confiscated property in Mexico.

MEXICAN CRUDE OIL. Jas. C. Brady is reported to have concluded in London a contract with the Anglo-Mexican Petroleum products to supply Mexican crude oil in the United States.

MONTREAL UNLISTED. Mines—Can. Felt Com., 15; Carriage Factories Ltd., 15; Cedar Rapids Mfg. and Paper Co., 66 1/2; Frontenac St. Paper Co., 86 1/2; Mex. Northern Power, 95 1/2; Mex. Mahogany and Rubber Corp., 28; Mont. Tramway Power Co., 43 1/2; National Brick Co., 43 1/2; Do. Bonds, 41 1/2; Western Can. Power, 26; Waynagmack Pulp and Paper Co., 30; Do. Bonds, 75.

MONTREAL STOCKS. Amos Holden, 97 1/2; Bell Telephone, 99 1/2; Can. Cement, 96 1/2; Canada Felt, 106 1/2; Can. Cottons, 82; Can. Rubber, 90 1/2; Can. Cable, 83 1/2; Dominion Coal, 100 1/2; Dominion Oil, 94 1/2; Dom. Iron & S., 86 1/2; D. Textile, A., 100 1/2; Do. C., 100 1/2; Do. D., 100 1/2; Halifax Tram, 100 1/2; Keewatin Mill, 100 1/2; L. of Woods, 100 1/2; Laur. Paper, 100 1/2; Mont. L. H. L. P., 97 1/2; Mont. Tram., 99 1/2; Mont. St. Ry., 100 1/2; Ogdre Milling, 100 1/2; Do. Series C., 107 1/2; Penman Ltd., 90; Porto Rico, 81 1/2; Price Bros., 81 1/2; Quebec Ry., 81 1/2; Riorand Paper, 97 1/2; Sherwin W., 99 1/2; Spanish River, 80 1/2; Steel Co. of Can., 77 1/2; W. Can. Power, 77 1/2; West India, 95; W. Kootenay, 103; Windsor Elec., 102 1/2; Windsor Hotel, 100.

NEW YORK STOCKS. Stocks—At. Copper, 96 1/2; Amal. Copper, 97 1/2; Am. Car., 49 1/2; Anac. Cop., 30 1/2; Am. Smelt., 61 1/2; Am. Sugar, 107 1/2; Am. Can. Co., 28 1/2; Balt. & Ohio, 88 1/2; Beth. Steel, 40 1/2; Brook. Trans., 90 1/2; Cal. Petrol., 18 1/2; China Copper, 29 1/2; Ches. & O., 50 1/2; Int. Leather, 35 1/2; Chicago Fuel, 98 1/2; Corn Prod., 8 1/2; Del. & Hud., 146 1/2; Erie R. R., 27 1/2; Do. 1st Pref., 42; Gen. Elec., 146 1/2; Gt. Nor. Pfd., 123 1/2; Gt. N. O., 30 1/2; Gu. Exp. Co., 52 1/2; Ill. Cent., 112 1/2; Int. Paper, 8 1/2; Int. Bor. M. P., 61 1/2; Lewis & C., 133 1/2; Louisville & Nashville, 137; Mex. Petrol., 137; Mich. Copper, 21 1/2; Miss. Pac., 16 1/2; N.Y. & H.R.R., 108 1/2; Nor. and West., 88 1/2; N. Pac., 108 1/2; Penn. R.R., 109 1/2; P.H.S. Coal Co., 19 1/2; Pressed Steel, 42 1/2; Ray C. Copper, 20 1/2; Reading, 161 1/2; Rock Island, 2; Sou. Pac., 92 1/2; Sou. Rail, 23 1/2; Twin City, 102 1/2; U.S. Rubber, 57 1/2; U.S. Steel, 57 1/2; Do. Pref., 109; Vir. Car. Chem., 28 1/2; West. Tel., 66 1/2.

EXPECTED OPPOSITION TO N. Y. CONSOLIDATION. Albany, June 26.—The expected opposition to the consolidation of the New York Central with the Lake Shore has developed.

AMEND TARE RULE. New York, June 26.—The cotton exchange has amended the rule to make allowance of tare twenty-five pounds to the bale, including bands and lashing.

CONDITIONS UPON WHICH BIG BRAZILIAN LOAN IS TO BE ISSUED IN EUROPE

are the fundamental points, and the following are ideas to be considered: 1. The consortium will assist a central bank to secure the lease of the Central Government lines of railway, if the Government approve and a special payment of employees.

2. The consortium will favor or help to promote the opening of a branch office of the 'Caixa de Conversao' in London to liquidate drafts which are paid here (Rio?) in notes of said 'Caixa,' and to pay at sight the notes which are presented (in London?).

3. The consortium binds itself to consider the proposals for loans submitted by the States and municipalities only if they have the express approval of the Federal Government.

4. The consortium will consider in due time the advisability of acquiring the shares of the Government in the Banco de Brazil and subscription for the balance of the bank's capital not yet subscribed.

5. The idea of establishing a committee, composed of four members, has been entirely abandoned, since it was known the Government would reject it as a member of the commission, the others being two French and one English, or one French, one English and one Belgian.

PHILADELPHIA STOCKS FIRM. Philadelphia, June 26.—Market was firm with trading confined to three or four issues.

GOLD OVER COUNTER. London, June 26.—The Bank of England bought £200,000 over the counter.

ONEIDA REGAL CO. TO BE REORGANIZED. Boston, June 26.—It is proposed to form a new Massachusetts corporation to effect reorganization of the Oneida Regal Co., which was financed by the Oneida Knitting Co.

WILL LOSE \$1,000,000. New York, June 26.—The New Haven Railroad will lose \$1,000,000 through the passing of dividends on the Ontario & Western, Rhode Island Company, and Houseatic Power Company, in all of which companies the New Haven owns a controlling interest.

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 knowledge.

BRITISH RAILS DULL. Officially Announced That Wrazell Company Due July 1st, Will Be Paid.

CONNECTION WITH SETTLEMENT WHICH PASSED OFF SATISFACTORILY.

AMERICAN CLOSED AT SOME RECOVERY FROM THE LOW OF THE DAY, BUT SHOWED LOSSES FROM YESTERDAY.

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GOODS WILL SECURE FUNDS FOR INVESTMENT IN WESTERN CANADA

No Other Business but that of Conservative Mortgage Concern will be Conducted--Twin Institutions, One to Obtain Money, the other to Lend it.

(Special to the Journal of Commerce) Winnipeg, June 26.—The European Canadian Mortgage Company, in which many Winnipeg people are interested, is to-day making for \$500,000 an American. The company is making an issue of \$2,500,000 5% debentures at par. Of this amount \$2,000,000 will be secured in England and Scotland.

LOCATION OF GIBROUX MILL BANK BUILDINGS IN CANADA

Officials Will also Select Site for New Surface Plant

STARTING OF WORK

President of Corporation Has Prepared Statement of Development and Production Since Merger. Ely, Nevada, June 26.—Following inspection of the recent developments at the Consolidated Coppermines Co., Henry Krumb, consulting engineer, has selected the site for the new surface plant, and to make certain preliminary arrangements for the starting of work of construction.



Branch of the Royal Bank of Canada in Halifax, N.S.

COSTS WILL ST. PROBABLY AT LEAST \$1,500,000 YEAR FOR PRIVATE WIRE SYSTEM

Conservative Estimate Shows that these Houses are doing Considerable Business Despite Their Cry of Hard Times.

New York, June 26.—It costs Wall Street brokers at least \$1,500,000 a year to maintain the private wire system that the Commerce Commission will begin July 1 to investigate. A conservative estimate places the total at not less than 75,000 miles.

DECREASE IN BANK CLEARINGS LARGELY CONTRIBUTED BY WEST

Bank clearings the past week again showed an appreciable decrease, although much less than half as large as was the case a week ago.

Table showing bank clearings for various cities including Montreal, Toronto, Winnipeg, Vancouver, Calgary, Ottawa, Hamilton, Victoria, Quebec, Regina, Halifax, Saskatoon, St. John, Moose Jaw, Port William, Brandon, Lethbridge, New Westminster, Medicine Hat, and Peterborough. Includes columns for June 25, 1914, June 26, 1914, and Decreases.

MUST EXPLAIN OWNERSHIP OF SHARE IN INTERNATIONAL HARVESTER CO

Washington, June 26.—Searching the records of the five men President Wilson has nominated for the Federal Reserve Board began in the Senate Banking Committee, but no formal action was taken.

NOTES ON PUBLIC UTILITIES

NATURAL GAS COMPANIES. The valuation of natural gas companies in Ohio for 1914 is fixed at \$14,358,739 by the Ohio Tax Commission for the purposes of taxation. The 1913 valuation made by the commission was \$108,260,576, a difference of \$93,901,837.

MORE BRITISH SAVINGS NOW FOR INVESTMENT

The most promising fields for investment in the circumstances are, in home and American securities. In recent years the cost of living has risen, and the value of money, and its income, has correspondingly increased.

UTAH COPPER STANDS ALONE IN ABILITY TO MINE AND MILL ORE AT 70 CENTS PER TON

Boston, June 26.—There is no phase of the operations of the Utah Copper more fascinating alike to the engineering fraternity and the stockholders of the corporation than that relating to the possibilities of still further reducing the company's mining and milling costs.

Quotations on Montreal Real Estate

Table of real estate quotations for Montreal, listing various properties and their values. Includes categories like Montreal South Land Co., Montreal Westland, etc.

BRITISH FOREIGN TRADE IN 1913 WAS BY FAR THE LARGEST EVER RECORDED

London, June 26.—A White Paper has just been published showing for each of the years 1900-13 the estimated value of the imports and exports of the United Kingdom at the prices prevailing in 1900.

THE METAL MARKETS.

London, June 26.—The metal markets were further reduced today. Copper and tin were down, while lead and zinc were steady.

STRIKE CLOSES CAR SEAT PLANT.

Boston, June 26. Because of unsuccessful efforts to settle the strike at the plant in Wakefield, the car seat plant of the Wakefield Co. has closed.

PART FAIR PERMANENT APPLIES FOR RECEIVER STEWART MINING CO.

Washington, June 26.—The Republic of Panama has decided to broaden the scope of its national exposition, to be held next year, by making parts of the exposition permanent.

BANK OF FRANCE

Paris, June 26.—The principal items in the Bank of France statement were the gold increase of 100,000,000 francs; circulation decrease, 65,000,000; general deposits, increase, 72,200,000; treasury deposits, increase, 90,400,000.

TOBACCO GROWERS FAIL TO SECURE MARKET.

Washington, June 26.—Claiming that they had tried in every way possible to get fair and remunerative prices for their tobacco, but without success, 100 Virginia farmers appealed to Congress for governmental aid in marketing their principal crop.

DEBENTURE SALES.

Messrs. A. Stimson and Company, brokers, have just completed the purchase of the following: \$11,500 Dover Township, Ont., 6 per cent, 10 and 15 instalments, \$42,000 Richmond municipality, B.C., 4 1/2 per cent, due 50 years, \$2,000 Gull Lake, Sask., 6 per cent, 5 instalments.

BOWERS CAN SEAL CO.

Boston, June 26.—The Bowers Can Seal Co. has incorporated under Massachusetts laws with \$600,000 authorized capital, comprising 2,000 preferred and 4,000 common shares.

GERMAN BANK RETURN.

Berlin, June 26.—The weekly return of the Reichsbank shows a decrease of 24,300,000 marks, of which nearly 15,000,000 represent gold. Deposits decreased 29,900,000 marks, and circulation increased 86,100,000.

CANADA SALT CO.

An additional \$110,000 of the ordinary stock of the Canadian Salt Company Ltd. has been listed on the Toronto Stock Exchange.

ORDER FOR RAILS.

The Pennsylvania Railway will shortly place its order for rails for 1914 delivery. The order will be for about 100,000 tons.

AMERICAN CHICLE CO.

The American Chicle Company is to increase its capital from \$6,000,000 to \$8,000,000, at a special stockholders' meeting on July 19.

VIRGINIA CAR CO.

The Virginia Car Co. declared regularly quarterly dividend of 2 per cent on preferred stock, payable July 15, stock record June 29.

RETAIL STOCKS OF SUMMER GOODS BEING WELL CLEANED UP—TRADE BETTER

Trade Pleases Agents. The failure of the immense dry goods concern of H. H. Clarkin Company, in New York yesterday, will have little effect on local trade, and local wholesalers are of the opinion that the failure was fairly well discounted.

Active Week.

The past week has been a fairly active one in local dry goods circles. There is a steady repeat business coming forward in summer goods, especially sheet fabrics, crepes, etc., which have been well cleaned up.

Look For Heavy Trade.

Agents report a better week's business in most lines for spring 1915 than in any other season. A general advance in staple patterns and colors are being in for quite a fair share of this season's for the plains and similar sections.

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COTTON GROWING ASSOCIATION.

Manchester, England, June 26.—The annual meeting of the British Cotton Growing Association held last night in London, was presided over by the Imperial Cotton Commission.

TO REAR.

Washington, June 26.—The Department of Agriculture has issued a circular regarding the rearing of sheep in the United States.

CRUEL.

New York, June 26.—Yesterday's report of a Japanese silk on the way to the States has caused a sharp decline in the price of silk.

NOTY CONTEST AGAINST STOCK EXCHANGE BILL.

Washington, June 26.—Development of a contest against the passage of the proposed Stock Exchange Bill which would give the government control over the exchange.

TORONTO.

Special to the Journal of Commerce. Toronto, June 26.—The Board of Trade has issued a report on the state of the local market.

