

ENNINGS IN SPORT WORLD

ous Ninth Inning Gave Montreal Unexpected Victory AFTER THE CUP

Announce Their Intention After the Polo Cup—Drives Out Four Doubles Times Up.

als again won out in the n it looked like a bad team and incidentally by victory over the Greys, who series they have captured

score 7 to 1 against them and with Bailey pitching the Royals batted out ed largely by the widener, who broke down, and came across, just as the new Royals are 2027 from last place. In the old form the Royals and Purcell and Howley alike, but after the fifth a first division club.

blanked Buffalo yesterday game of a double header, one came back in the second inning 12 to 3, following to get a shut-out by in the 9th.

and Rochester split even but the latter got three took the fourth from Jer- yesterday, the Skeeters having driven from the top hitting Leafs, who got hits off him in 1-1-1-1-

n pitched for the Giants and blanked the Pirates. In great form, and allowed scattered hits. New York hits but they tumbled an wild on the bases, six stolen on Gilson.

in five times up was age's record yesterday in which the Phillies beat to 4.

dropped two to the Bos- yesterday. Leaders in the American yesterday.

the White Sox, held the options to one hit and no yesterday.

made it four straight from

outing and A. S. Cassia Mount Royal Tennis Club, in the Montreal press the Canadian Davis cup on the Mount Royal day afternoon.

despatches say that some ary the Polo Association the English polo team of sending an American team next year is possible, the Westchester English mounts will be Englishmen.

INTERNATIONAL. Providence, 7. Detroit, 1. Rochester, 6-2. Buffalo, 9-12.

CHICAGO. Chicago, 3-3. Cincinnati, 1. St. Louis, 4. MERCIAN. Washington, 2. Detroit, 3. Philadelphia, 9.

FEDERAL. Pittsburgh, 11. St. Louis, 1. ANADIAN. Ottawa, 2. Toronto, 4. Hamilton, 1.

SATISFACTION. Intention of Pushing Alien Land Law.

June 18.—Japan is pushing intention to push the alien land law conference. Secretary Bryan on the ground that it is a matter of Japanese and American rights with Japan a bill.

is, preparing to force anti-Administration country is particularly assistance upon action in only note sent by the State's rights as a law case, maintaining the treaty regarding the United States.

August 23 will be announced as the matter can be to it was delayed by means of adjusting

WEATHER: SHOWERY

Vol. XXIX, No. 38

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KILLED IN COLLISION. (Special Correspondence.)

Moncton, June 19.—Miss Fowler, an C. R. mechanist, was killed here this morning in collision between a street car and an auto driven by Alvin Dupont. Motorman John McCollinger in the auto, was a passenger and Malcolm are charged with excessive speeding.

THREE WERE DROWNED. London, June 19.—Three women were drowned and it is feared that many more perished when a passenger train went through a culvert and into a torrent at Carr Bridge, 28 miles south of Inverness, Scotland.

AND M. MAKES BIGGEST CUT IN WORKING FORCE. Boston & Maine is about to make one of the biggest cuts in its working force in its whole history. It is estimated that only 55 per cent. of the men now employed will remain on the payroll.

Station, clerical and yardmen's forces are those affected most severely. Change will take effect in a few days. It is understood the plan is to take off trains running an aggregate of 4,000 miles a day. In many cases whole shifting crews will be dropped at once.

WILDEST IN CHINA TRADE QUIET

Native Distributors are Cautious Because of Instability of Conditions

CREDIT RESTRICTED

Columbus Baldwin Returned From Long Trip To East Preserves Better Opinions Soon And Increased Demand For American Goods.

In an interesting talk with the New York Journal of Commerce Columbus Baldwin, of Woodward, Baldwin and Co., who recently returned from a prolonged trip through China attributed the quiet trade in cotton goods there to the present time to the following causes: want of confidence in the stability of the present government, which leads to caution on the part of all native distributors of goods; a restriction of credits due to the withdrawal of money from native banks and the placing of it either in foreign banks for safe keeping, or in secret places for safety; and the very much demoralized condition of native currency systems.

Trade is held back because the social and political revolution in China has reached a stage where the gravest uncertainty exists as to the ability of the Government to maintain order of chaos or to bring order out of chaos or to maintain order for any sustained period. The transportation of goods is interfered with by roving bands, in some places, and by robbers in others. It is not yet possible for the Government to maintain order along the avenues of transportation away from the ports or the foreign spheres of influence.

Currency Reform. Even where there is confidence in the possibility of trade improving, it is found that it is dangerous to transact in port gold or silver, or any form of money that should be moved from place to place in the absence of a form of currency that will be acceptable to all buyers. The Government has started in to reform currency conditions, but it is going to take some time to bring about stability, and much depends upon the confidence of the mass of people have in the Government itself.

The paper currency, which is nothing more than a promise to pay, is not based on a reserve of gold or silver, and in order to relieve this situation the Government has started to burn some of the notes as fast as they are redeemed. New ones will be issued from time to time based upon a reserve controlled by the Government, and if the Government stands, it is thought by the foreign bankers that the country will work on to a solid basis. When that time comes there is every reason to look forward to a large business in cloths in which all countries will participate.

At some time past the distributors of goods, especially the low grade goods made by Japan and Chinese hand loom weavers, have been suffering losses because of the depreciation of the currency. They have sold their goods cheap because the native cotton has been cheap, but there has been no stability to the values placed upon them or to the money used in native dealers have lost money and they have been hoarding gold and silver, and any form of money that has real value.

Come Into Their Own. People who have used American goods in China still want them. Their difficulty is paying for them at the higher prices asked. The cheap Japanese goods are accepted, not because people want them, but because they are from 10 to 15 per cent cheaper, and that is the reason they have been hoarding gold and silver, and any form of money that has real value.

Government at a Loss as to How to Deal With Situation. Ottawa, June 19.—The utmost secrecy is being maintained by the authorities here as to the Hindu situation in the face of most recent developments is fully realized by the British and German, especially, are not disposed to put up much longer with the vacillating policy of the United States. Representations have already been made to the Department, that if this government in fact, they are prepared to go in and protect their own people.

Causes Grave Concern. Washington, June 19.—To save, if possible, the mediation proceedings from utter failure, Senator Naon, Argentine Ambassador, one of the peace mediators, has reached here to-day for a conference with Secretary Bryan, possibly the President. The poor outlook for success was made more dismal by Naon's decision to ignore the Niagara Falls conference, and come direct to the chief executive.

Causes Grave Concern. Washington, June 19.—The action of Foreign Governments in case mediation is causing grave concern here. It is recognized that Great Britain and Germany, especially, are not disposed to put up much longer with the vacillating policy of the United States. Representations have already been made to the Department, that if this government in fact, they are prepared to go in and protect their own people.

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LITTLE FAITH IN NOT A DEMAND BUT STRONG URGING

W. H. Berry Characterised In Dugal Case.

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MORE EVIDENCE FROM ENGINEERS

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THE BUSINESS MAN'S DAILY

MONTREAL, FRIDAY, JUNE 19, 1914.

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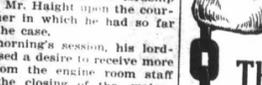
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EXPLOSION SHATTERS HILLCREST COLLIERIES

Managing Director Mackie Says Death List Will Total 200--Sixty Have Already Been Taken Out Alive

At the head office of the C. P. R. this afternoon information was received that an explosion of terrific violence had shattered the interior of the Hillcrest coal mine at Hillcrest, Alta.

Mr. J. M. Mackie, of C. Meredith & Company, and managing director of the Hillcrest Collieries Company, stated that the accounts of the disaster had been considerably exaggerated, when six hundred men were said to be entombed in the mine. Mr. Mackie stated that at no time had the company had that many men on their pay roll, and he estimated that not more than two hundred men had lost their lives. He stated that he had received word that sixty had already been taken out alive.

Mr. Mackie greatly deplored the accident, but stated that it was the first serious disaster that had ever occurred in their mines.

A special train from Calgary was despatched immediately on the receipt of the news carrying doctors, medical supplies and newspaper men.

Mr. C. E. Gordon is the president of the company, which is largely controlled by local capital.

The head office is in this city. The disaster, although reported before the close of the Stock Exchange,

NIAGARA FALLS "Maid of the Mist" "Cave of the Winds" "Niagara Gorge Trip"

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SKIN IS ONLY SOLUTION So Says Liverpool Mercury in Discussing Question of Safety at Sea USE OF BOATS LIMITED

Three Conditions Necessary Before Can be Considered Sure Means of Safety. (Liverpool Mercury.) It must be evident now to every thinking person that the installation of boats for all on a modern transatlantic liner can only be regarded as a means of saving life at sea under the most exceptionally favorable circumstances.

The weather must be moderately calm. The vessel must remain in an upright position, and it should not be a difficult matter to remain afloat for a considerable time after the damage. To these a fourth condition may be added—the difficulty of getting nervous passengers to risk their lives in a small open boat.

The first condition is not in man's power to alter, but it should not be a difficult matter to remain afloat for a considerable time after the damage. To these a fourth condition may be added—the difficulty of getting nervous passengers to risk their lives in a small open boat.

Stability Calculations. We hear of new ships, stiff ships, jerky ships, and so on, and in the first place it should be made compulsory that the stability calculations for all passenger liners should be made by the Board of Trade or classification societies for their approval, in the same way as the structural arrangements are submitted to the Board of Trade.

Modern liners are designed on what is known as the compartment principle, which is that the possibility of having laid open to the sea any three or four compartments without risk of the vessel foundering.

This is essentially the fundamental principle in safety calculations, and is sound argument as far as it goes, but recent disasters prove that something more is still required, and the question to be decided is what method of additional protection can be relied upon to meet conditions 2 and 3.

We can assume that the compartment system is a sufficient guarantee of safety against ordinary collisions—that is, where the vessel's side is pierced in one place only. No doubt both the Titanic and Empress of Ireland would have remained afloat if the damage had not gone further, but in both cases after the first piercing the vessel's sides were ripped open to such an extent that more compartments were allowed for in the safety calculations.

The only solution is the double skin, which in vessels of the big passenger type is quite a reasonable and practical proposal. In this principle there are two methods of construction, the ordinary method which has been adopted in the modern liners, and also put in as an additional safety device after the vessel had been completed.

THE CHARTER MARKET

New York, June 17.—The steamer market was quite in all departments, with only a limited demand prevailing for Annage, most of which was for grain carriers. Rates were firm and in instances slightly higher. Quotations to Liverpool, Glasgow and Bristol, 20; London, Hull and Antwerp, Rotterdam, Hamburg and Bremen, 27 1/2 pennis, picked ports large tonnage 18. 8d; cotton to Liverpool, per 100 lbs, 20 c asked.

NEW FLOATING DOCK

G. T. R. Authorities Say That Prince Rupert Undertaking Will be Ready This Year. It is expected that the Grand Trunk Pacific authorities will have the big dry dock at Prince Rupert in operation before the end of the present year. The completion of this great work will mean much to Northern British Columbia and especially to Prince Rupert, the rapidly growing city.

The yard will have a 45-ton locomotive crane. Other machinery includes an 80-foot lathe, capable of turning a steel shaft 50 feet in length; a plate bending machine with a capacity of bending a sheet of steel 1/2 inch thick by three-quarters of an inch thick; a big steam hammer and four air compressors. The machine shop, boiler shop and blacksmith shop will be the most complete set of modern tools on the coast.

PEACE CELEBRATION

The movement for celebrating the hundred years of peace between the British Empire and the United States is being carried out in a most interesting manner. The Centenary Association, taking rapid strides in its work, has issued a circular which includes Great Britain and the United States.

The circular enumerates various suggestions regarding the erection of monuments, and states that the matter has been referred to an International Committee. On February 14, 1915, has been selected for thanksgiving services in all the churches of the British Empire and the United States. This date is the nearest Sunday to February 17, 1915, the centenary of the ratification of the Treaty of Ghent.

The Dominion Government has arranged for an appropriation to meet the preliminary organization expenses. In announcing this the Rt. Hon. R. L. Borden said: "The cause which the Canadian Peace Centenary Association is championing is one which we are warmly sympathetic."

RECORD SAILING LIST

For the first time in the records of the Port of Boston four big transatlantic liners sailed one day for Great Britain and the Continent, carrying 3,350 passengers, who took from \$2,000,000 to \$3,000,000 away with them.

THREE DAN SHORE HEAVY FOG

Lady Knitting when Below Struck did not Drop a Stitch IN DANGEROUS POSITION

North German Lloyd Liner Was Badly Damaged, but Passengers Aided Calmly—Two Large Holes Found in Kaiser Wilhelm II.

London, June 19.—The continued fog around the coast added to the number of shipping casualties yesterday. The North German Lloyd liner Below, from Japan, with three hundred passengers aboard, ran on the rocks of Blacker Bay, Alford, Ardes' yacht (Utopian and Lord Ardes' yacht) Carlad ran ashore near the same point. The Below lies in a dangerous position, and is badly damaged. Attempts to tow her off have failed. Fortunately the sea was dead calm. There was excitement, but no panic aboard. The passengers remained calm and waited for help. One passenger, Alfred Lester, the well known comedian, speaking of the calmness of the passengers, said:

"A woman was knitting on the deck when the boat struck. She passed a minute or two to hear what had happened, then resumed her knitting without rising. One handman spent the time while we were waiting to be taken off in cleaning his trombone."

Robert Echles, who is travelling to Texas, said that about 11 o'clock on Wednesday he landed and two large holes were found in the Below. Her whistle was heard and the Below was brought to a stop. At that moment the Below was struck by a vessel which was within two ship lengths.

KEEP BATTLESHIPS

Proposal to Sell Ships of War to Greece Has Been Abandoned. Washington, June 19.—The proposed sale to the Government of Greece the battleships Idaho and Mississippi has been abandoned by the Secretary of the Navy as a result of a demonstration in opposition to-day in the House of Representatives.

The fight against the sale which promised to be protracted was brought to an end when Representative Pettigrew, of Tennessee, chairman of the House Naval Committee, moved that the House disagree to the Senate agreement providing for the disposal of the two battleships at approximately \$12,000,000.

SMOKE VAFIADIS Celebrated Egyptian Cigarettes

Mr. Padgett said privately that he was impelled to make this motion upon the receipt of information that the Secretary of the Navy had no desire to proceed with the sale in view of the evident hostility to such procedure on the part of the House.

LATEST NEWS OF THE SHIPPING WORLD

FRIDAY, JUNE 19, 1914. Almanac. Sun rises, 5:58 a.m. Sun sets, 7:50 p.m. Full moon, June 23d. Last quarter, June 15th. New moon, June 23rd.

Weather Forecast. Lower Lakes and Georgian Bay—Fresh, variable winds and partly fair; much showers and thunderstorms in many localities. Ottawa Valley and Upper St. Lawrence—Partly fair, with some showers and local thunderstorms.

Arrivals. Santaren, 2,689, Chapman, from Barcelona with sugar cargo for St. Lawrence Sugar Refinery, Robert Belford Co., Agents. Arrived June 18th.

Departures. Starport, 2,991, Coates, bulk cargo to New York, left June 18th. R. McCarthy, Agent.

VESSELS IN PORT. Santaren, Barbadoes, Robt. Reford Co., Agents. Alfred Nobel, to load grain, T. R. McArthur, Agent. C. P. R. from Liverpool. To sail June 23rd. C. P. R. Agents.

VESSELS BOUND FOR MONTREAL. S.S. From. Sailed. Budapest—Buenos Ayres, May 15. Othello, Buenos Ayres, May 15. Bromfield—Panama, May 27.

SEASIDE RESORTS. The Canadian Pacific Service to Portland, Old Orchard and Kennebunkport continues on Tuesday next, the day train leaving at 9:00 a.m. and on Friday by the night train leaving at 9:05 p.m.

AD. MEN'S EXCURSION. Montreal Ad. Club and the Publicity Club are having a little excursion leaving Sunday, C. P. R. special to go to Prescott and take R. O. boat to Toronto and arrive there Monday. C. P. R. put car on for breakfast on train to Prescott. One hundred members are going.

NEWS OF RAILROADS

SIGNAL SERVICE BULLETIN. (Issued by Authority of the Department of Marine and Fisheries.) Noon, Montreal, June 19th, 1914. Ground late, 6-11:20 a.m. 115 miles east Tunisian.

NEW TRAIN ANNOUNCER. The latest contribution that science and invention has made to the equipment of Windsor Street Station is the musicalophone, an instrument for automatically announcing the arrival and departure of trains. Some time ago the instrument was given a test in the concourse of the station with the result the officials in charge of the building decided its installation would be practicable, and now the Musicalophone at Windsor is being engaged in wiring and placing the instruments.

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NEW TORONTO LINE. The new Lake Shore line to the C. P. R. will be in readiness for passenger traffic on June 29. A freight business is being tentatively carried on. This new line will give practically new route between Montreal and Toronto, and will greatly facilitate in handling the enormous freight, passenger and freight, which passes through this territory. The work was commenced about two years ago, and entailed a cost of nearly twelve millions of dollars.

MOVEMENT OF VESSELS. Starport, 2,991, Coates, bulk cargo to New York, left June 18th. R. McCarthy, Agent. Ida, Austro-Americana, bulk cargo of grain for continental port. June 18th. Antares, in ballast for Chicoutimi, left 6:30 a.m. June 19th.

ALLAN LINE STEAMERS. The Victorian, from Montreal and Quebec, arrived Liverpool, Bar 11 p.m. Wednesday. The Tunisian, from Liverpool, for Quebec and Montreal, passed Cape Ray, 1:50 a.m. June 18th.

WHITE STAR-DOMINION LINE. CANADIAN LINE. AUSTRO-AMERICANA LINE. Manxman, abeam Cape Race, 2:30 p.m. June 18th. Due Quebec, Sunday afternoon.

THE ATLANTIC ROYALS. Montreal-Bristol ROYAL EDWARD ROYAL GEORGE Excellent Accommodation and Cuisine. For Passage Rates and Full Particulars Consult the Ticket Office.

REAL ESTATE

Of the forty-nine real estate transactions registered yesterday, the most considerable amount, the most considerable being the sale by C. Dignard of 86 vacant lots in Pointe aux Trembles for \$77,000.

Cloutier sold to Mrs. E. Ouhret part of lot No. 8-254, Cote St. Louis, with buildings Nos. 1215, 1217 and 1219, consisting of vacant land on St. Denis street, the whole for \$14,000.

THE "INTERNATIONAL LIMITED." Canada's Finest and Fastest Train Leaves Montreal 9 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8 a.m. daily.

THE LAKE AND RAIL ROUTE TO WESTERN CANADA. From Toronto, 11:15 a.m., Mondays, Wednesdays, and Saturdays, via Grand Trunk to Sarnia, Northern Navigation Co. to Port William, and Grand Trunk Pacific to points in Western Canada.

NEW RAILROAD FOR LOUISIANA. Alexandria, La., June 19.—The promoters of the Vicksburg, Alexandria & Southern Railway have established an office in this city.

HOLD INVESTIGATION. Steamboat Board Examines Captain Roberts of American Liner New York. New York, June 18.—A preliminary investigation of the collision between the Hamburg-American Line's Pretoria and the American Liner New York was begun yesterday by the Steamboat Inspectors and Captain Geo. T. Charlton and J. L. Crane, of the Steamboat Inspection Service.

DONALDSON LINE. Glasgow Passenger and Freight Service. From Glasgow. From Montreal May 30. Letitia, June 20th. June 6th. Cassandra, June 20th. June 13th. Saturday, June 27th.

CUNARD LINE. Canadian Service. From Montreal. From Glasgow. From Liverpool. From Southampton. From Antwerp. From London. From New York.

CANADIAN PACIFIC

Colonization Excursion to New Ontario Going June 25th. Return July 25th. PORTLAND, OLD ORCHARD, KENNEBUNK. In Effect June 22nd.

GRAND TRUNK RAILWAY SYSTEM. THE "INTERNATIONAL LIMITED." Canada's Finest and Fastest Train Leaves Montreal 9 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8 a.m. daily.

CITY TICKET OFFICES. 122 St. James St., St. Francois. 123 St. James St., St. Francois. 124 St. James St., St. Francois.

NEW FAST EXPRESS SERVICE. Twenty-three hours of solid comfort—Compartments—Buffets—Observation Cars—Standard and Tourist Sleepers—Dining Cars on "The Canadian" via Canadian Pacific, Windsor, and Montreal Central.

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ADVERTISING LIFE INSURANCE. Plans have been made for an elaborate campaign of advertising for life insurance, practically covering North America.

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RAILWAYS

AN PACIFIC
Insurance to New Ontario
Return July 25th,
OLD ORCHARD,
ANNBUNK.

June 22nd,
June 26th,
June 29th,
June 30th.

ABLE CHANGES.
Time will be made June
1914 containing full par-
tial information may be
ation to agents.

TRUNK RAILWAY
NATIONAL LIMITED,
Fastest Train
Chicago

HT EXPRESS.
Detroit 1.55 p.m., Chi-
daily.

AND RAIL ROUTE
STERN CANADA.
11.15 a.m., Monday,
and Saturdays, via Grand

ABLE CHANGES.
Time will be made June
1914 containing full par-
tial information may be
ation to agents.

ADIAN PACIFIC
MONTREAL
DETROIT
CHICAGO

ast Express
service

ET OFFICES:
Windsor Street Station

eamships

ANTIC ROYALS
al--Bristol

WARD
AL GEORGE

YAL GEORGE

SON LINE
anger and Freight

REFORD CO.
20 Hospital Street,

RD LINE

AN SERVICE.
From Montreal

REFORD CO.
20 Hospital Street,

RD LINE

AN SERVICE.
From Montreal

REFORD CO.
20 Hospital Street,

RD LINE

AN SERVICE.
From Montreal

REFORD CO.
20 Hospital Street,

RD LINE

AN SERVICE.
From Montreal

REFORD CO.
20 Hospital Street,

RD LINE

Real Estate

Of the forty-nine real estate trans-
actions registered yesterday, none was
for large amounts, the most consider-
able being the sale by C. Dignard of
Exchange Commercial, Ltd., of 86
acres of land in Pointe aux Trembles
for \$27,500.

D. Goulet sold to L. Lambert de
Lambert lots Nos. 2643-1857 to 1861,
situated on St. Laurent, containing 12,
20 square feet, and lots 2643-1423 to
1427, consisting of vacant land on St.
Denis street, the whole for \$14,000.

W. Gauthier sold to N. Belanger two
apartments Nos. 137 and 138, par-
tial of Montreal, with buildings there-
of, for \$9,000, in Ste. Ceneogonde
Ward, for \$15,000.

C. Cloutier sold to Mrs. E. Oulmet
part of lot No. 2-254, Cote St. Louis,
with buildings Nos. 2258 to 2262 St.
Denis street, 25 x 130 feet, for \$11,000.

R. Lacyotki sold to L. J. A. Miller
part of lot No. 218, St. Louis Ward,
with buildings Nos. 141 and 143 La-
pachette street, and No. 141 City
Hall avenue, 35 x 62 feet, for \$11,000.

H. F. Hope sold to W. B. Hope lots
Nos. 1682 and 1685, St. Antoine Ward,
with buildings Nos. 31 and 33 Latour
street, 50 x 86 feet, for good considera-
tion.

A. C. Matthews sold to F. K. M.
Harvard part of lot No. 897, St. An-
toine Ward, fronting on Notre Dame
street west, for good considerations.

Summary of Montreal sold to Jos.
St. Pierre part of lots 1654, 165 and
16, St. Antoine Ward, 26 x 100 feet
on Clouet street, for \$8,662.50.

E. A. A. Rolland sold to Ls. Larue
an emplacement situated at Viauville,
1633 Hochelaga Ward, 27 x 100 feet,
with buildings Nos. 241 to 247
Fourth Avenue, for \$9,000.

BUILDING PERMITS

Building permits granted yesterday
amounted to seven, with the ex-
ception of one for \$30,000, they were
mostly of a small character. This was
for nine houses to be erected by A. Du-
quette, of 3136 St. Lawrence Boul-
vard, on St. Dominique street, Laurier
ward.

Chapiro Laing, 729 Ontario street,
was out a permit for the erection of
three houses of three floors each on
Vivier street, Laurier ward, the total
cost of which will be \$12,000.

J. L. Ward, 274 Esplanade avenue,
was granted a permit for the erection
of four houses of four floors each in
Hochelaga street, Hochelaga ward,
costing together \$14,900.

W. Ranger, 2764 Notre Dame Street,
Laurier, has commenced the build-
ing of three floors on Notre Dame
street west, St. Antoine ward, costing
\$9,000.

A. Malouneuve, 1618 De la Roche, is
to erect a house of three floors on
De la Roche street, costing \$4,000 and
U. Edmond, 2275 Desjardins street, a
house on Desjardins street, Rosemont
ward, for \$3,000.

REAL ESTATE RECORD.

The June issue of the Real Estate
Record is at hand. This paper seems
to improve every issue and the pro-
prietors, the Cradock Simpson Com-
pany deserve credit for it.

Their monthly review is encouraging
as it refers to the undercurrent of in-
vestment enquiry "which will probably
lead to business when selling prices
are adjusted on a possible revenue
basis, and normal conditions prevail."

The number is valuable in its oppor-
tunity to advise and statements of con-
ditions.

SUNLIGHT CITY.

A real estate change which may be
interpreted many ways, but in the main
meaning a determination to progress
has been made by the owners of Sun-
light City. They have decided to take
control of their own hands the selling of
the subdivisions embodied in the Sunlight
City property. The owners will oper-
ate under the name Urban and Subur-
ban Realty Company, and will carry
on an extensive advertising campaign
at once. Mr. F. R. Clark, a newspaper-
man of considerable experience, has
been charged with the advertising cam-
paign. He stated that the public
might misconstrue the change, but
it was simply that the Industrial Land
Company had decided to sell their own
property in this case. Later their St.
Lambert property might be exploited
on the high-class residential basis, but
for the present they would concentrate
on Sunlight City.

E. C. Cottrell, Limited, formerly
controlled the selling end of this prop-
erty.

ADVERTISING
LIFE INSURANCE

Plans have been made for an elab-
orate campaign of advertising for life
insurance, practically covering North
America.

After a careful study of the
situation 75 per cent. of the approxi-
mation is to be spent in the daily
newspapers.

THE UNDERWRITERS HAVE
REACHED THE CONCLUSION--
AND WISELY--THAT BY USING
THE NEWSPAPERS THEY CAN
GET THE EYE OF MORE PEOPLE
THAN ANY OTHER WAY.

This advertising will not exploit the
merits of any company individual.

It will hammer home the advantages
of insurance and the reason people
should protect their families.

The underwriters believe that such a
campaign will bring a wide interest in
insurance which will pay the way for
the agents to get business.

ANOTHER PRACTICAL DEMON-
STRATION OF CO-OPERATION, AS
WELL AS A TRIBUTE TO THE
QUALITIES OF THE
NEWSPAPERS.

JUNE GOOD MONTH
FOR LIFE COMPANIES

Many Weddings Help Agents
in Writing Business--Good
Weather Another Aid

OFTEN RECORD MONTH

The Month of June, 1912, Was Record
Month in History of More Than
One Life Insurance Company Do-
ing Business in Montreal.

"In the spring a young man's fancy
lightly turns to thoughts of love."
That explains, said a prominent life
insurance man this morning why the
month of June is usually a good month
in the life insurance business.

There are generally more weddings
during this month than any getting
during the year.

The young men who are not getting
married are turning their thoughts on
this serious subject, and are more
ready to listen to the claims of the life
insurance agent.

The month of June 1912 was the re-
cord month for the city agency of the
Sun Life Assurance company and
many other big life companies reported
a record month during June of that
year.

Generally the spurt that is given to
business during this month lasts
throughout the summer.

A great deal naturally depends upon
the energy of the agent in getting out
after new business.

Just as the autumn, when the har-
vest has been gathered, is the best
time to spend, so the month of June, gen-
erally the best month for getting new
business in the city.

FIRE IN QUEBEC.

Quebec, June 18.—The store and private
residence, with dependencies, of
M. Labbe, of Ste. Rose, Beauce, were
destroyed by fire yesterday. The loss
amounts to \$6,000, and the insurance
to \$4,000.

TO SELF INSURE.

(Special to The Journal of Commerce.)
New York, June 19.—Two corpora-
tions ranking among the largest em-
ployers of labor in Brooklyn, have de-
cided on self insurance for themselves
in compliance with new workmen's com-
pensation law which goes into effect
July 1.

The companies are the Brook-
lyn Rapid Transit and Edison Electric
Illuminating. Brooklyn Union Gas
Company is expected to follow their
example.

WANT INTERNATIONAL
CONTROL.

(Special to The Journal of Com-
merce.)
Brussels, Belgium, June 19.—
The international parliamentary
commerce conference, which
opened yesterday, will con-
sider means for the establish-
ment of international control
over insurance companies.

CREDIT MEN ARE NOW DISCUSSING
THE NEW WORKMEN'S COMPENSATION LAW

National Association of Credit Men Issue Bulletin
Illustrating Difference Between Three Plans of
Insurance Provided for by New York Law

QUESTION A PERTINENT ONE

Difficult to answer Question as to Status of Companies Now That So Many
New Mutual Companies Have Come Into the Field for Business.

The National Association of Credit Men has issued a bulletin to members
concerning workmen's compensation, which is illustrative as illustrating the
wide difference between the three plans of insurance provided for by the New
York law. Particular attention is paid to the fact that mutual insurance is
in the opinion of the credit men, a theory; whereas stock insurance is a demon-
strated fact. The bulletin which appeared in the June issue of the Insurance
Monitor is as follows:—

"The subject of the 'Workmen's Compensation and Employers' Liability
Laws' is being brought to the national office by many members, and espe-
cially right now by those of New York, many of whom must make provision
before July 1st next for protecting their employees under the act of De-
cember 18, 1913.

Two Classes of Questions.

"Two classes of questions have been put to the association: First, by what
method named under the law, insurance should be secured. Second, concern-
ing the status of certain companies whose names they give.

"To answer questions regarding the status of companies is hard enough
now that so many new applicants for business, especially in the form of mu-
tuals, have come into the field, but especially hard is it to answer questions
as to methods of insuring; namely, under the state fund or through regular
organizing stock corporations, or through mutual associations, or by carry-
ing the insurance without outside guarantee, furnishing satisfactory proof of
ability to pay all compensations as the necessity for them arises.

"Everybody is more or less at sea because experience under a law carry-
ing the New York provisions, and for that matter those of other states, is al-
most nil. At least there has been no such law of averages worked out in the
line of liability business as in fire and life insurance.

Wait for Commissioner's Report.

"In New York it would be impossible to advise in the matter of insuring
through the state until the commission appointed under the law, now at work,
has drawn up its report. A mutual and stock companies there is
much to be said on both sides. For the stock companies it may be said that
their form of insurance need not necessarily be the most expensive, and in-
surance in stock companies at least has the advantage of costing an agreed
upon figure and no more; again, stock companies in doing business in various
states, conform to that fundamental principle of all sound insurance; the seat-
ing of risks; stock companies have the further advantage of readily cut-
ting out a risk which, because of management not up to the standard, gives
promise of unnecessary losses.

"On the other hand, the mutual, at least in theory, cuts out expenses nec-
essary to the stock company; there will be mutuals taking only rigidly selected
risks, careful and intelligent in their inspections, and managed by men
trained in the liability line (not simply in general insurance lines), and these
companies will give low rates. They, however, will have the disadvantage of
doing business in restricted territory, and hence will have a comparatively
small volume to bear overhead expenses, but carefully trained management
may offset this difficulty.

Insurance Director

MR. Z. A. LASH,
Director of the British America
Assurance Company is a leading authority
on insurance matters in Toronto, as
well as being a prominent lawyer and
financier. Mr. Lash is also a director
of the C. N. R. Railway.

NO INSURANCE COURSE
AT QUEEN'S UNIVERSITY

Lectures Will be Given Next
Year But no Course Will
be Established

(By Special Correspondent.)
Kingston, Ont., June 19.—Recently it
was announced that Queen's University
had decided to establish a course in
insurance, but nothing definite has been
decided upon. Local insurance men,
headed by A. J. Melick, of Ottawa, a Queen's graduate who origi-
nated the idea of a course being
added to the Queen's curriculum, wait-
ed upon Principals Gordon, and Prof.
Skelton, of the Department of Political
Economy, and discussed the question.
From Prof. Skelton it is learned
that nothing more will be done at
the coming session than to have a few
lectures delivered before the Political
Economy Club by several insurance
experts. If these lectures prove of
interest and there is an inclination on
the part of the students for further in-
surance instruction, there will likely be
co-operation on the part of the Political
Economy and Mathematics Depart-
ments of the University to inaugu-
rate an insurance course the follow-
ing year, the actuary work to be
handled by the professor of mathematics.

TO TRACE INCENDIARIST

Fire Commissioner Latulippe Calls in
Aid of Detectives in Discovering
Cause of Big Warehouse Fire.

The evidence given yesterday be-
fore Fire Commissioner Latulippe in
the inquiry into a fire at the ware-
houses of S. H. Ewing & Sons, Limited,
at 100 King street, early on the
morning of June 13th, was of such a
nature as to give rise to suspicions of
incendiarism, and the commissioner,
after hearing several witnesses ad-
vanced the inquiry to the city detectives
in order to allow the city detectives to
throw further light upon the out-
break.

The same premises were the scene
of a destructive fire in February last,
and while its origin was not definitely
ascertained, the evidence indicated
that it was caused by defective wiring.
The witnesses heard yesterday were
Mr. S. W. Ewing, a member of the
company; Joseph Arbour, a city fire-
man; Joseph Arndt, a foreman em-
ployed by the Ewing Company, and
Armand Lapierre, another employee.
Mr. Ewing offered as his theory of the
fire's origin either some fault in the
wiring or the overheating of the elec-
tric motor. Lapierre, who was in
charge of the motor, was positive that
it had not been responsible for the
fire.

An incendiarism seemed the most
likely explanation for the starting of
the fire, Commissioner Latulippe re-
quested the city detectives to follow
up a suggested line of investigation,
and the inquiry will be resumed when
the detectives conclude their work.

RATES DECIDED ON

New York, June 19.—There is an
impression abroad that the commis-
sion question in so far as it relates
to workmen's compensation business
after the close of this month in New
York State has been definitely set-
tled. At the meeting of the Work-
men's Compensation Service and In-
formation Bureau on Tuesday a reso-
lution was presented to the meeting
reducing commissions 2 1/2 per cent.
Three companies, it is said, the Travel-
ers, Aetna and Standard Accident vot-
ed against the measure. Inasmuch as
two votes are necessary to kill pro-
posed legislation under the rules of the
Bureau, it was understood yesterday
that brokers will receive 10 per cent.
and borough and special agents 12 1/2
per cent. for compensation business.

NEW AGENCIES OPENED.

Mr. J. C. Stanton, Jr., of the
city agency of the Sun Life Assu-
rance Company, has just re-
turned from the West after
opening two new agencies for
the company, one in Saskatche-
wan, the other in British Col-
umbia.

ADVERTISING NOVELTY.

In these days of advertisements it is
quite refreshing to find an insurance
office entering the field with a novelty.
The London Guarantee and Accident
Company has just issued a series of
small pocket sectional maps compris-
ing the whole of England got up espe-
cially for the use of motorists and
tourists generally.

PERSONALS

Dr. W. W. Riddick, St. John, is
spending a few days in the city.

Mr. Robin Adair will sail for Europe
by the Laurentic to-morrow.

Mr. John McCall is making a short
visit to Toronto.

Mr. E. H. Copland, who has been ill
in the Royal Victoria Hospital, is re-
ported to be doing well.

Mr. A. A. Hodgson left on the Cal-
garian yesterday for a four months'
trip to Europe.

Mr. A. McN. Shaw left the city last
night to spend the summer in New
Brunswick.

Mr. L. J. Forget will return to Mon-
treal from Terrebonne about the first
of next month to take over the man-
agement of the new branch of the
Royal Bank in the Dandurand Build-
ing.

The following gentlemen were in-
troduced on 'Change at the Board of
Trade yesterday: F. A. Peters, St.
John, N.B., by W. W. Craig; G. W.
Blanchard, New York, by A. P. Stuart;
J. I. Piper and Jas. C. Anderson, Liv-
erpool, by H. H. Vachell Koelle.

WINDSOR HOTEL.
Senator J. Edwards Bruce, Chicago,
E. C. Duffin, Winnipeg; Robert E.
Ross, Chicago; R. Hamilton Gare,
Vancouver; Owen R. Jones, Halifax;
Hugh C. Currie, New York.

RITZ CARLTON.
Dr. M. Norcott, Toronto; Frank W.
Drair, Detroit; C. R. Harmon, Buffalo;
E. R. West, New York; G. H. Bales,
Toronto; Dr. Frederick Patter-
son, New York.

FREEMAN'S HOTEL.
A. A. McKay, Chicago; S. G.
Garnau, Quebec; E. G. Brown, Ot-
tawa; P. McKay, Winnipeg; W. A.
McDonald, Toronto; H. C. Brown,
Philadelphia.

QUEEN'S HOTEL.
Capt. Mackenzie Grieve, England;
R. H. Watts, St. John, N.B.; J. A.
Sharrard, Toronto.

SMOKE VAFADIS

Celebrated Egyptian Cigarettes

HOW TO FIND SAFE INVESTMENTS OR
DESIRABLE INVESTORS

MAKE YOUR MONEY WORK
LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the Investors! Make the money
you have make more. Whether you put it to work in good land investments,
good stocks; high-class bonds or other securities it matters little, so long as the
money brings you a fair return. Or if you would like to put your money into a strong,
well-organized business, you will find our Want Ads—they cost but a trifle—will locate an
opening for you quickly and cheaply. Send your Want Ad in now. And if you have a
desirable investment to offer, whether it be land, buildings,
stocks, bonds, or an interest in your business, you will find
a Want Ad the best way to locate a buyer. Just send in a
little Want Ad like those below. We will carry your
message into thousands of business offices where it will
almost surely find a good purchaser for you.

Start now to
USE
"The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

MIRROR FRAMING.

MIRRORS AND FRAMES, OLD MIR-
rors and picture frames repaired like
new a specialty. Picture framing to
order. Manufacture of mirrors and
mouldings, wholesale and retail. The
Windsor Co., 58 St. Lawrence
Bldg.

FOUNDATION STONE FOR SALE

Apply to P. G. Demetre, S.W., cor.
Mont Royal Avenue and St. Law-
rence Blvd.

KINDLING WOOD FOR THE MIL-
LION.

Kindling, \$2.25; Cut Hardwood,
\$3.25; Mill Blocks, \$2.00 per load.
"Moisacut" for horses. J. C. Mc-
Dermott, 402 William Street, Tel.
Main 452.

BEST 37 FOOT GASOLINE CRUISER

in Canada. Fully equipped. Speed
10 miles per hour, and as comfort-
able as a house-boat. Best construc-
tion and heavy duty motor. Com-
plete description with price on appli-
cation. Would consider as part pay-
ment small boat or automobile. Ad-
dress Room 40, Herald Bldg., o
Telephone Main 3029.

TWO CYLINDER DE-

tachtable rowboat; motors can be ob-
tainable from the Montreal agents for
\$95.00. Ask for Mr. Thornton, Dia-
mond Light Co., 308 Craig Street
West.

FOR SALE—A GROCERY LICENCE

Apply 1671 and 1673 Notre Dame St.
East.

LOOK \$100.00 SHARES OF WEST-

ern Realty. Shares can be ob-
tained for \$200.00 each, but will sell at lower
figure for cash. Apply P. O. Box
426, Montreal.

PANET STREET, 717—For sale, suit-

able for a soap-maker, dyer, laun-
dry or chemical manufactory. Apply
A. Bonin, 937 Cartier Street, Phone
East, 5447.

TO LET.

PANET STREET, 717—Factory to let,
3,200 feet floor space, two floors,
well lighted, air auto garage to let.
Apply A. Bonin, 937 Cartier, Phone
East 5447.

SAFETY FIRST

Campaign Will be Started in the Pub-
lic Schools in the Fall, and But-
tons Will be Distributed.

One hundred thousand buttons
stamped "Safety First" will be made
at the order of the Ontario Safety
League, and distributed to the chil-
dren of the Toronto schools early in
the fall, together with a short talk by
a representative of the League.

This was decided upon at a meeting
of the Executive of the Ontario Safe-
ty League in the City Hall last night.
Secretary R. E. Morley was instruct-
ed to make an effort to stop the acci-
dents from falling materials at the
Royal Bank skyscraper. He will dis-
tribute "safety first" buttons among
all the workmen, and seek to erect
signs throughout the building. Ob-
jection was taken to the Hydro-elec-
tric Commission being in charge of
the wiring inspection in the Province,
on the ground that they were hand-
lers of power, and the inspection
should be independent. Controller
McCarthy, who was present, intimated
that the city would assist the
League by \$2,000 shortly.

RIGID INVESTIGATION ORDERED.

(Special to The Journal of Commerce.)
Springfield, Ill., June 19.—Insurance
Superintendent Pettit has ordered rigid
investigation of financial condition of
all surety companies doing business
in the state. Action is due to practice
of issuing bonds to depositors in Lor-
rainer Monday Bank. Owing to the
fact that many of the surety compan-
ies are eastern concerns, the New York
Insurance Department has been asked
to participate in the investigation.

NEW YORK FIRE LOSS

(Special to The Journal of Commerce.)
New York, June 19.—Fire loss per
capita in this city for nineteen-thirteen
was one dollar and thirty-eight cents
or lowest in the history of the fire de-
partment.

RECENT FIRES

Montreal, June 19.—Fire which broke
out in the warehouse of Messrs. Cro-
neller and Joly, charcoal merchants,
on Iberville street, did damage to the
extent of several thousand dollars yes-
terday. Besides several sheds, a large
quantity of bagged charcoal was burn-
ed and harness and rigs belonging to
the company were damaged.

Toronto, June 18.—Damage amount-
ing to \$11,000 was done to the contents
of a three-story warehouse at 106 Front
street, east, by fire last night. The
fire did not last an hour, the contents
of the building suffering from water
and smoke.

The first and second stories are
occupied by the Turner Drug Com-
pany, whose loss is placed at \$5,000,
partly covered by insurance, while the
occupants of the third story, Dale &
Pearson, manufacturers of wax fig-
ures, suffered to the extent of \$3,000.

Grimby, Ont., June 17.—Fire at
midnight swept the plant of the Con-
sumers Lumber and Box Company,
doing damage to the extent of \$25,000.
The place was practically burned to
the ground, despite the efforts of the
village fire brigade. Over \$7,000 worth
of new machinery, installed within the
past few days, was destroyed. Insur-
ance amounts to \$12,000.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS EX-
change, 231 Berrill St.—Autos to rent
by day or hour, for all occasions,
drives, weddings, etc. Seven passen-
gers. Careful chauffeurs. East 4196.

MONTREAL AUTO LIVERY, 184

Berrill St., East 4363. Eight first-
class autos at rent at any time; rea-
sonable charges. Give us a trial. A.
Goudron, proprietor.

BUSINESS PREMISES TO LET.

TO LET—JACOBS BUILDING, 242
St. Catherine Street West, large,
bright office, central location, rent
low. Apply Room 1, or M. Roman,
235 St. James street, Phone Main
1271.

TWO MANUFACTURING FLATS,

2,000 feet each. Two Manufacturing
Flats, 1,100 feet each. Best lighted
flats in city. Corner of Little Craig
and St. James St. Apply Mitchell
Realty, Limited, 82 Bank of Ottawa
Building, Phone Main 6623, 222 St.
James St., Ont.

WAREHOUSE FOR RENT—TWO

flats, 1,000 feet each. Excellent light-
best wholesale business district on
St. Paul Street. Will rent very rea-
sonably, separately or together, to
reliable parties. Phone Main 1789
for appointment.

WAREHOUSE TO RENT

TREASURY... \$16,000,000.00... \$1,099,968.40

WILSON... Established 1872... \$5,000,000... \$3,750,000

WILSON BANK... \$1,000,000.00... \$1,250,000.00... \$182,547.61

CANADA... ORIGINAL CHARTER 1854... GENERAL MANAGER... OFFICES IN TORONTO

INTERNATIONAL CODE OF SIGNALS... MR. HOLDEN ELECTED TO HOLLINGER BOARD

EX-DIVIDEND TO-DAY... BILKIN BANKS TO CONSOLIDATE

SENATOR JAFFRAY MOST OPTIMISTIC OVER FUTURE OF NOVA SCOTIA STEEL

TRAMWAYS WAS AGAIN STRONG... POWER WAS HIGHER... THROUGH EXCEPTIONALLY ACTIVE WAS EASIER

FRANCHISE EXTENSION... THE AMES-HOLDEN-McCREADY... TO TAKE OVER THE HOOT AND SHOE MANUFACTURING BUSINESS

POWER IS POPULAR... THE POPULARITY OF MONTREAL POWER... IS BEING EVIDENCED BY THE FACT THAT

NEW YORK COMMENT... COMMERCIAL—THE STRENGTH IN ATTENTION IS DUE TO THE CROP OUTLOOK

ROCK ISLAND BONDS... ACTIVITY IN THESE BROUGHT DAY'S SALES WELL ABOVE LEVEL OF YESTERDAY

MR. HOLDEN ELECTED TO HOLLINGER BOARD... TORONTO, JUNE 19.—MR. J. B. HOLDEN HAS BEEN ELECTED A DIRECTOR OF THE HOLLINGER BOARD

SENATOR JAFFRAY MOST OPTIMISTIC OVER FUTURE OF NOVA SCOTIA STEEL... "I HAVE THE UTMOST FAITH IN THE FUTURE OF THE NOVA SCOTIA STEEL AND COAL COMPANY"

AMES-HOLDEN-McCREADY FIGHT FOR CONTROL IS NOT CONSIDERED PROBABLE BY INSIDERS

THE STREET WAS MUCH INTERESTED TO-DAY IN A STORY WHICH WAS GOING THE ROUNDS THAT A FIGHT WAS ON FOR CONTROL OF AMES-HOLDEN-McCREADY, LIMITED

Table with financial data: Net Profit, Bond Interest, Preferred Dividends, Bond Sinking Fund, Surplus, etc.

THE AMES-HOLDEN-McCREADY, LTD., WAS INCORPORATED IN CANADA MARCH 13TH, 1911, TO TAKE OVER THE HOOT AND SHOE MANUFACTURING BUSINESS PREVIOUSLY CARRIED ON BY AMES-HOLDEN, LTD.

NEW YORK MARKET SHOOK OFF LETHARGY BUT SANK BACK AGAIN IN DOLDRUMS... THE DISPOSITION OF THIS ISSUE AT THE MOMENT SEEMS TO BE TO ADVANCE

ROCK ISLAND BONDS... ARRANGEMENTS HAVE BEEN MADE WITH THE TRUST COMPANY THAT IS TO HANDLE THE CANADIAN NORTHERN LOAN

MR. HOLDEN ELECTED TO HOLLINGER BOARD... MR. J. B. HOLDEN HAS BEEN ELECTED A DIRECTOR OF THE HOLLINGER BOARD

SENATOR JAFFRAY MOST OPTIMISTIC OVER FUTURE OF NOVA SCOTIA STEEL... "THESE ARE BODIES STRETCH FOR 30 MILES UNDER THE SEA AND CONSTITUTE AN IMPORTANT ASSET"

BRITISH FIRM WAS FORCED TO ACCEPT DEBT DISCHARGE IN NICKEL PRICES IN BRAZIL

CONDITIONS IN BRAZIL ARE WELL ILLUSTRATED BY THE EXPERIENCE OF AN ENGLISH FIRM... THE GOVERNMENT TREASURY IS INSISTING UPON FOISTING OFF SILVER AND NICKEL COINS ON THE PEOPLE

TOBACCO MEN TO FIGHT ARE OUT TO SECURE LOWER TAXES IN LOUISVILLE KY... LOUISVILLE, KY., JUNE 19.—T. M. CARLINGTON, RICHMOND, VA., WAS REELECTED PRESIDENT OF THE TOBACCO ASSOCIATION OF THE UNITED STATES

NEW YORK COMMENT... COMMERCIAL—THE STRENGTH IN ATTENTION IS DUE TO THE CROP OUTLOOK

ROCK ISLAND BONDS... ARRANGEMENTS HAVE BEEN MADE WITH THE TRUST COMPANY THAT IS TO HANDLE THE CANADIAN NORTHERN LOAN

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TORONTO MARKET STRONG POSITION IN RESPECT OF ALL MARGINAL ACCOUNTS

(SPECIAL TO THE JOURNAL OF COMMERCE.) TORONTO, ONT., JUNE 19.—THE MOVEMENT IN TO-DAY'S MARKET, WHICH WAS MORE ENCOURAGING TO THE BULL ELEMENT THAN ANYTHING THAT HAS OCCURRED THIS MONTH

THE BOSTON MARKET... BOSTON, JUNE 19.—THE BOSTON ELEVATED AND UNITED FRUIT WERE FEATURES ON STOCK EXCHANGE TO-DAY, THE FORMER ADVANCING OVER A POINT AND THE LATTER DECREASING MORE THAN A POINT

MONTREAL STOCKS table with columns: Stocks, Asked, Bid, %

MONTREAL UNLISTED... MINES... SELLERS... BUYERS

MONTREAL MINING... (REPORTED BY E. L. DONNETTE) COBALT STOCKS: Bid, Asked

NEW YORK STOCKS table with columns: Name, Open, High, Low, Sale

MAY ACT ON DIVIDENDS... IT IS PROBABLE NORFOLK & WESTERN DIRECTORS WILL ACT ON QUARTERLY DIVIDENDS ON PREFERRED AND COMMON STOCKS

SENTIMENT IS MORE CHEERFUL

PLentiful Supply of Money Expected After Turn of Half-Year... CONSOLS IMPROVED... AMERICANS WERE QUIET, BUT SHOWED A GOOD TONE, NO ACTIVE TRADING IN ANY GROUP

NEW YORK CURB... NEW YORK, JUNE 19.—TRADING WAS DOWN TO A MINIMUM ON CURB TO-DAY, WITH INCONSEQUENTIAL PRICE CHANGES RECORDED

MONTREAL SALES... COMMON STOCKS—MORNING BOARD... BRAZILIAN—105 AT 79.55 AT 79.60

MONTREAL UNLISTED... MINES... SELLERS... BUYERS

MONTREAL MINING... (REPORTED BY E. L. DONNETTE) COBALT STOCKS: Bid, Asked

MONTREAL UNLISTED... MINES... SELLERS... BUYERS

MONTREAL MINING... (REPORTED BY E. L. DONNETTE) COBALT STOCKS: Bid, Asked

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...

UNITED STATES ANXIOUS TO ISSUE ITS PAPER MONEY IN GREATER UNIFORMITY

Bills in Various Denominations Shortly to be Put Out for Harvesting Purposes are Likely to be Adopted as the Standard According to Advices from Washington

Washington, June 18.—Paper money of a new type worth millions of dollars will be put into circulation upon the establishment of the Federal Reserve Banks within the next few weeks.

Under the Federal Reserve Bank act each of the twelve Federal Reserve banks will receive advances from the Federal Reserve Board in the form of Federal Reserve notes, a distinctly new sort of paper money. Commercial paper will be the collateral advanced by the various banks as security for these notes.

John Skelton Williams, controller of the currency, has samples of this new paper money now under consideration. At his request, Joseph E. Ralph, director of the Bureau of Engraving and Printing, proposed notes of \$5, \$10, \$20, \$50, and \$100 denominations, and these have been submitted to Secretary McAdoo. It is not likely, however, that the samples will be accepted until the members of the Federal Reserve Board have been confirmed by the Senate and can confer with Secretary McAdoo and controller Williams concerning the new notes.

No Estimate Yet. At present no official of the Treasury Department is able to make any estimate of the amount of Federal Reserve notes which probably will be put into circulation this year.

Federal Reserve Banks are required under the new law to keep gold reserves of not less than 40 per cent against Federal Reserve notes in actual circulation. The amount of these notes required by the Federal Reserve Banks will depend largely on the amount of money required by member banks for the rediscounting of commercial paper.

Last year at the latest time Secretary McAdoo permitted banks in the West and South to borrow money on commercial paper, and about \$37,000,000 was loaned. The immediate demand for Federal Reserve notes probably will be far in excess of that sum, as the harvest loans were limited to the

farming sections, while the entire United States will draw on the Federal Reserve Board for money to rediscount agricultural, industrial, and commercial paper. The money for harvest emergencies was limited to twenty-eight States, and none of it went to New York and New England.

Typical of Agriculture.

The new \$5 note submitted to Mr. Ralph is typical of agriculture. The reverse of the note is the face of the Lincoln and the back shows a harvesting machine and allegorical figures typical of farming. The \$10 note bears a portrait of Cleveland and a manufacturing scene. The \$20 note bears Jackson's portrait, and is typical of commerce, having a steamship, train and other means of trade on the back. Grant's picture is shown on the \$50 note, and Franklin's portrait adorns the \$100 note. Both of these larger notes are typical of the arts. All will be printed in green ink on the back, while black ink will be used on the faces.

For some time the Treasury Department has been anxious to make all paper money more uniform. At present different portraits appear on different sorts of paper money of the same denomination. It is likely that the portraits selected for use on the Federal Reserve notes also will be used on other paper money. \$5, in the future, all bank-notes, gold certificates of Federal Reserve notes of \$5 denomination will probably bear Lincoln's portrait, and so on, through the series, up to \$100.

Return Them Immediately. Of the 40 per cent. gold, reserve banks maintain against their outstanding Federal Reserve notes, at least 10 per cent. will be kept in the United States Treasury for the redemption of such notes.

It is provided, under the new law, that when the Federal Reserve Bank issues Federal Reserve banknotes issued by another bank it must return them immediately to the issuing bank, and a heavy penalty is provided for a bank which pays out notes other than its own.

STREET RAILWAY ISSUES DEVELOPING MORE LIFE.

These are intrinsically attractive because Trainways Are Not Feeling Business Depression.

Wrenn Bros. & Co. say that Street Railway issues are developing more life. The immediate depression is not generally feeling the business depression. Equipment company stocks, too, seem to be discounting the larger purchases of equipment which would follow any material increase in railroad freight rates. Doubtless the recent hesitation of the market has been due in no small measure to the bad crop weather of the latter half of May; and now that the drought has been broken the public may take more interest in stock investments. We think a great many of the leading stocks are cheap.

Quotations on Montreal Real Estate

Table with columns for property name, address, and price. Includes entries like 'Bellevue Land Co.', 'Aberdeen Estates', 'Bellevue Land Co.', etc.

SHAWINGAN POWERS EARNINGS ARE HIGH.

The May earnings of the Shawingán Water and Power Company totaled \$141,965, a new high record for the company, and comparing with \$133,900 in the same month a year ago and \$122,500 in the same month a year ago.

NEW UNDERGROUND SYSTEMS

Plans are under consideration for new underground railway systems in Greater Berlin, at an estimated total cost of \$60,000,000.

ADMENFOR CONVENTION

Montreal Delegation Going To Toronto to Attend Big Meeting There Next Week.

Last evening a final meeting was held in the Ad Club quarters on Cathcart Street, where Colonel George H. Mann, talked to the delegates of the Montreal Ad. Club and the Montreal Publicity Association, who are going to attend the convention of the Associated Ad. Clubs of America in Toronto, June 21-25.

Col. George is so used to big parties and big trips that he has the boys some valuable hints and ideas for comfort, etc. Mr. H. R. Charlton, president of the club, reported that all arrangements were completed for the trip to Toronto. Mr. Charlton has kept the members toned up to the importance of the convention and the delegates decided to go, after a chat with Mr. Charlton, who himself is recognized as one of the ablest publicity men in the country.

The delegates will be joined by Montreal publicity delegates and will leave for the west Sunday morning on C. P. R. special train. It is expected that after the convention in Toronto, Mr. Charlton will visit other western cities, also combined delegations from American cities will visit Montreal. In fact it is assumed that out of 5,000 delegates coming to Toronto, fully 2,000 will visit Montreal.

MOULD CAUSES CIGAR MANUFACTURERS LOSS

Method of Prevention is Found in Newly-Discovered Boric Acid Preparation.

Washington, June 19.—That the cigar mould which under some conditions proves so troublesome to manufacturers is being destroyed by a new method of preparation. It is likely that the method of prevention is found in newly-discovered boric acid preparation.

These experiments were undertaken by the Department because of the loss that the mould, which usually appears about three days or more after the cigars are finished and boxed, frequently causes manufacturers' losses. Even if the presence of the mould is discovered before the cigars leave the factory it must be wiped off by hand—an expensive and time-consuming process.

The investigators found that the mould was most frequent on the "head" or closed end of the cigar and that the veins and elevated portions were most subject to infection than other parts of the cigar. They also found that warm, humid weather favored the appearance of the mould. Working solution of boric acid was found to be the best solution for the purpose of making up the paste. Care should still be taken, however, to sterilize the cigar with paste, for boric acid has a tendency to crystallize, giving to the cigar the appearance, though not the reality, of mould.

NEW CAPITAL IN GERMANY.

Improved Money and Political Conditions Have Led to an Increase.

The easier monetary conditions and the improvement in the political situation have not led to any increase in new capital flotations in Germany in the first quarter of the present year. The total invested in business enterprises between January and March, 1914, was 21,000,000 marks, against 22,000,000 marks in the corresponding period of 1913 and 130,000,000 marks in 1912. The following table shows the aggregate invested in German industrial companies each quarter for the last four years:

Table showing quarterly investment in German industrial companies from 1912 to 1914. Columns include year, quarter, and investment amount in marks.

COLORADO FUEL AND IRON CO.

President Welborn, of Colorado Fuel and Iron Company, denies reports published in Denver papers that a strike at the company's Pueblo mills is imminent. Despatches from Denver stated that steel workers had arranged conference with United Mine Workers' leaders, and that if the mill men should organize, a walkout was inevitable. All this President Welborn says is absolutely false.

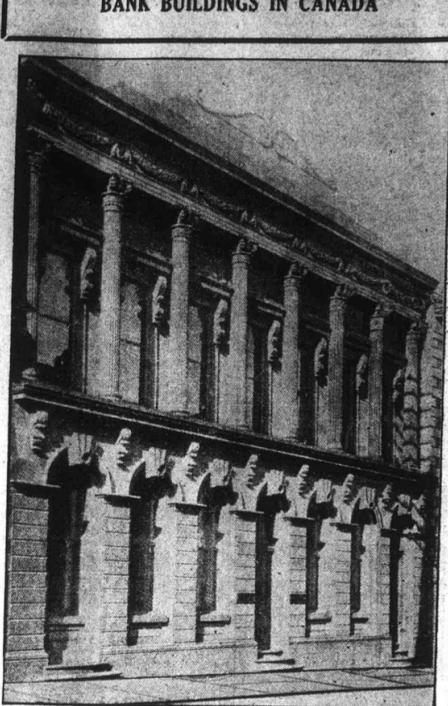
CLARENCE F. SMITH.

CLARENCE F. SMITH, Vice-President and Managing Director of Ames Holden McCready, Ltd., whose annual meeting takes place next Thursday.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes

BANK BUILDINGS IN CANADA



Head Office of the Bank of Nova Scotia, situated in Halifax. For convenience, the general manager of this institution, Mr. H. A. Richardson, makes his residence in Toronto.

LABOUR DISPUTES FEW IN NUMBER

Workmen Unwilling to Risk Positions During Time of Industrial Depression

Decrease in Prices

Ottawa, June 19.—Statistics in regard to industrial disputes in Canada prepared by the Labor Department show that there is much less labor unrest and far fewer strikes throughout the Dominion at the present time than at any time during the past few years. Altogether there are only fifteen disputes now known to be existing by the Labor Department, while the number of men affected is considerably less than in the first quarter of the present year.

WAGES LOWER.

The department reports that the general level of wages in the less skilled branches is somewhat lower than it was at this time last year. In the manufacturing industry there has been a downward tendency and the rates in some of the large establishments have been reduced from five to ten per cent. During the first quarter of last year there were fifty-six changes in wage scales noted by the department. This year there have been only seventeen. The principal change this year was the increase given to employees of the Grand Trunk Railway and to skilled labor in several mining industries. Altogether the wage changes so far this year have affected about eleven thousand employees connected with labor unions.

Decrease in May.

The cost of living in Canada showed a slight decrease in May, according to statistics issued by the labor department this morning, although it is still higher than it was in the corresponding period of last year. The department's index number of wholesale prices for May was 136.2, as compared with 135.9 in April of this year, and 135.4 in May of last year. The slight drop in May is usual, owing to the fact that the abundance of early products. On the average, dairy products, miscellaneous food metals, fuel and lumber were lower levels, but advances appeared in grains and foodstuffs and vegetables, textiles, hides, leather and lumber. The upward tendency in meat which has been so noticeable during the past two years, was continued during May. The indications are that the present month will see another slight rise in the index number. Scarcity is being reported in potatoes and an upward tendency in eggs in many localities is noted.

TWO NEW MEMBERS.

Edward C. Gibson and Arthur Cave have been elected members of the Consolidated Stock Exchange. Both were formerly members with New York Stock Exchange houses.

COMING EVENTS

The following list of important coming events is supplied by Messrs. E. & C. Randolph:

- June 20, Sat.—Idle car statement due.
June 20, Sat.—S. C. C. may recess for summer.
June 23, Tue.—Northern Pacific monthly earnings officially due.
June 24, Wed.—Aitchison monthly earnings officially due.
June 24, Wed.—Dividend meetings: West. E. & M. N. & W. pfd., Pitts. Coal pfd.
June 24, Wed.—U. S. Cast I. P. annual meeting.
June 25, Thu.—Lackawanna dividend meeting.
June 25, Thu.—O. & W. dividend meeting.
June 25, Thu.—American Car & Foundry annual meeting.
June 25, Thu.—Monthly earnings of: U. S. P. L. V. B. & O.
June 26, Fri.—U. P. and Reading monthly earnings officially due.
June 27, Sat.—Monthly earnings of: Erie, Ill. Cen., Can. Pac.
June 30, Tue.—Important progressive party conference at Pittsburgh.
July 1, Wed.—Government cotton report due at noon.
July 1, Wed.—European fortnightly copper statement.
July 1, Wed.—Penna. and N. Y. C. monthly earnings officially due.
July 1, Wed.—Cueit-Peabody common dividend meeting.
July 1, Wed.—Tentative date for payment of U. P. extra dividend.
July 1, Wed.—Watch for "Frisco \$68,000,000 2 per cent. bond interest payment."
July 2, Thu.—U. S. Rubber dividend meeting.
July 2, Thu.—L. & N. and R. I. monthly earnings officially due.
July 4, Sat.—Exchanges closed. Independence Day.
July 6, Mon.—New Haven monthly earnings officially due.
July 6, Mon.—Miami Copper dividend meeting.
July 7, Tue.—Aitchison common dividend meeting.
July 7, Tue.—Amer. Ry. Assn. Idle car statement due.
July 7, Tue.—Great Northern monthly earnings officially due.
July 7, Tue.—Lackawanna Steel quarterly earnings due.
July 8, Wed.—Government grain report due at 2:15 p.m.
July 8, Wed.—Woolworth preferred dividend meeting.
July 8, Wed.—Statement of Copper Producers' Association due at noon.
July 8, Wed.—Homes and Ohio common and preferred dividend meeting.
July 10, Fri.—U. S. Steel unfilled orders at noon.
July 14, Tue.—Amer. Tel. quarterly earnings officially due.
July 14, Tue.—Western R. R. strike vote may be announced.

OHIO BREAKS COAL RECORD.

Over 30,000,000 Tons Valued at \$40,000,000 Produced Last Year. All previous records in the coal production of Ohio were exceeded in 1913 both in quantity and value, notwithstanding that coal-mining operations like all other industries of the State were seriously interfered with by an unprecedented inundation in March and April of that year, according to E. W. Parker, of the United States Geological Survey. Mines were flooded and the transportation companies were practically out of business throughout a good part of the State for more than a month, so that the possible production was cut down probably 50 per cent. In spite of this interruption the production increased from the previous maximum output of 24,527,727 short tons in 1912 to 36,200,000 tons in 1913, a gain of 1,671,900 tons. The increased value was \$2,864,695, from \$7,083,963 to \$9,948,658, and the average value per ton showed an advance of 3 cents—from \$1.07 in 1912 to \$1.10 in 1913.

VICE-PRESIDENT OF NEW YORK STATE BANKERS' ASSOCIATION

John A. Kloepper, president of the United States Yards Bank of Buffalo, was elected vice-president of the New York State Bankers' Association at the annual meeting last week.

WESTERN CITIES GET BIGGEST DECREASES IN BANK CLEARINGS

While decreases were still general in the bank clearings reported by Canadian cities for the past week, those from the West are much the heaviest. Winnipeg's decline ran almost to \$4,000,000, while that at Vancouver was only slightly less.

The decrease at Victoria and Montreal was over \$1,000,000. Increases were reported by Toronto, Regina, St. John and Halifax. The weekly report in full is as follows:

Table showing bank clearings for various cities from June 18th to 19th, 1913. Columns include city name, 1913 amount, 1912 amount, and decrease.

NEW HAVEN'S LIST OF SHAREHOLDERS

Astor Family has Dropped Out to Some Extent—Insurance Companies Adding

The New Haven shareholders' list of April 1, 1914, presents on analysis several interesting features. The appearance of John LeBlond as a holder of 1,834 shares on April 1, 1913, and a holder of only 200 shares on April 1, 1914, is noteworthy. The only director to increase his holdings of New Haven stock to any material extent was Morton F. Plant, who had 6,500 on April 1, 1913, and 7,500 on April 1, 1914. Present and former directors' holdings are shown below:

Table showing holdings of directors and former directors of New Haven. Columns include name, 1914 holdings, 1913 holdings, and change.

BRITISH INTERESTS IN CALIFORNIA OIL

London, June 19.—A number of important British interests are said to be heavily interested in a big California oil combine, chief among them mentioned as represented in the purchasing syndicate being the Cunard company and Harland Wolff company. Earl Grey and Sir Edward Ward are also interested. The object of the syndicate is to obtain cheaper oil for the Royal Navy.

GOLD INCREASE IN PARIS.

(Special to The Journal of Commerce.) Paris, June 19.—The Bank of France statement shows gold increased fifty-one million francs last week. The stock list showed that New Haven had in its treasury the 225,000 shares received from the New England Navigation Co., reducing the capital stock outstanding from approximately \$150,000,000 to approximately \$157,000,000.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and Co., Members Montreal Stock Exchange, Exchange Bldg., Halifax.)

Table showing securities for Maritime Province. Columns include company name, ask price, bid price.

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HEAD OFFICE: 35-45 St. Alexander St., MONTREAL.

SPRING SALES NOW BEING LARGED

Organdies, Voiles, Crepes, Craqueles are Being Shown in Many New Styles

KNIT GOODS SLOW

Agents Are Disatisfied With Season as Far. Retailers Report Business Holding Steady. Jobbers Ordering Cautionously.

A better feeling prevails among the distributors of cotton goods for the week. For some time past there has been a steady business passing which has gradually increased with the continuation of the warm weather. Retailers in all lines of summer goods have been coming forward in good volume. Local retailers report business as holding steady, but cut-down sales are now appearing and the city, wholesale and retail, are not inclined to take any chances on the trade, and as a result are reducing their stocks earlier than usual. In spite of the more optimistic tone, however, jobbers are ordering cautiously and buying very close to orders coming in from the travelers. It is stated that stocks in wholesale hands at the present time are in better condition than for some years, so that a big trade is expected as soon as business begins to pick up.

ECONOMIC CRISIS IN RUSSIA ABSENT

Private and State Orders Are Provided For Years to Come. St. Petersburg, June 19.—In an article upon the situation on the Bourse the semi-official organ of the Ministry of Finance points out that no sort of economic crisis exists for the present. It argues the public to be reassured by the fact that the Ministry of Finance is able to provide for years to come with private and State orders. The dividends of industrial undertakings stand on a normal level for Russia, namely, at about 6 per cent. If the prices of shares are not depressed by the capitalized profit of these undertakings, this is only to be explained by bear speculations.

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WAGES LOWER.

The department reports that the general level of wages in the less skilled branches is somewhat lower than it was at this time last year. In the manufacturing industry there has been a downward tendency and the rates in some of the large establishments have been reduced from five to ten per cent. During the first quarter of last year there were fifty-six changes in wage scales noted by the department. This year there have been only seventeen. The principal change this year was the increase given to employees of the Grand Trunk Railway and to skilled labor in several mining industries. Altogether the wage changes so far this year have affected about eleven thousand employees connected with labor unions.

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HEAD OFFICE: 35-45 St. Alexander St., MONTREAL.

A SUGGESTION: If you are particularly interested in any article in the Journal of Commerce, mention it to the advertiser. We shall always be glad to mark a copy of the paper for you, if you will name and address and title of the article you are interested in.

LARGEST CLEARINGS

Table with columns for 'Largest Clearings' and 'Decrease'. Lists various commodities and their respective values and percentage changes.

CRISIS IN RUSSIA ABSENT

Orders Are Provided for Russia. In an article on the Russian situation, the author notes that there is no crisis in Russia at present.

INTERESTS IN CALIFORNIA OIL

California oil interests are active. The article discusses the current state of the oil industry in California and the impact of recent developments.

PROVINCE AFFAIRS

Provincial news and events. This section covers various local and regional news items, including agricultural reports and community events.

SPRING SAMPLES BEING PLACED

Organies, Voiles, Crepes, Cravaches are Being Shown in Many New Styles. Retailers are preparing for the upcoming season with new fabric samples.

KNIT GOODS SLOW

Agents Are Disatisfied With Season for Far. Retailers Report Business Holding Steady. Jobbers Ordering Cautiously. The knit goods market is showing a slow but steady recovery.

RAW COTTON REVIEW

The Giles' Estimate of 75.2 as Crop Condition Caused Apprehension Among Traders. A detailed review of the raw cotton market, including crop estimates and trader sentiment.

SHORTS COVERED

Nervousness Covered on Reports of High Temperatures in Parts of the Eastern Belt but the soil is so well supplied with moisture it was not expected to be seriously hurt. Old crop deliveries are seriously heavy, due to renewed liquidation in July in anticipation of heavy General interest in the heavy cotton market.

COMMITTEE TO INVESTIGATE

Chicago, June 19.—The Government committee appointed to investigate industrial relations in the United States, will meet July 15, in Chicago. The committee will investigate the conditions of labor in various industries.

RECORD YEAR

Washington, June 19.—The production of anthracite surpassed all expectations in 1913, exceeding the highest previous output by nearly 1,000,000 tons. This record was achieved due to improved mining techniques and favorable weather conditions.

NEW ENGLAND TRUST

The New England Trust Company announces that it has consolidated mortgage bonds and \$8,000,000 of the Burlington and Vermont Railroad Company, due July 1st, 1915, have been drawn for redemption and will be paid in Boston on July 1.

OPERATION OF ROADS

Boston, Mass., June 19.—The Committee on Railroads, considering the New Haven-Boston and Maine separation, continued in executive session yesterday, but reached no conclusion as to the form of bill to be reported.

PROVIDES FOR SEPARATION

Boston, Mass., June 19.—The legislative committee on railroads will report favorably the Washington-Boston and Maine separation bill, providing for the separation of the New Haven-Boston and Maine railroads, with the condition that the State of Massachusetts consent to the option of buying Boston & Maine control.

SCRAP METAL MARKET

There is little or no business being transacted in the local scrap metal market. The mills have shut down on their regular orders and are taking little or no metal. Dealers are consequently doing practically no business.

COTTON SEED OIL

New York, June 19.—The cotton seed oil market opened quiet and steady. There were no sales on first call.

CHEESE SHIPMENTS ARE EXPECTED TO BE LIGHT

The Situation for Butter and Cheese Remains Unchanged and Prices Steady. The American Can Co. has no new orders for their Vancouver factory.

EGG DEMAND GOOD

With the Arrival of New Crop Potatoes, Next Week, Declines are Expected.—Beans Continue Steady.—Demand Good. There was little change noted in the tone of the local dairy markets to-day. Prices of cheese continued steady and there was not a great deal of business in any one direction.

COUNTRY AND FARM PRODUCE

Market prices for various agricultural products. Includes prices for eggs, butter, and various types of cheese.

LOCAL CASH MARKETS

There was a rather slow trade passing in the local cash grain markets yesterday. The market for wheat and other grains was generally quiet.

TENDS TO DISCRIMINATE AGAINST AMERICAN PAPER

The London Economist says: 'The high rate of American exchange on London, which is a result of the transfer of funds to the United States, tends to discriminate against American paper.'

BREWERS' MATERIALS

Reports from the Pacific Coast indicate that there is a better feeling among holders and that the demand has improved for both spot and futures. Growers are quite firm in their ideas and are asking higher prices.

NAVAL STORE MARKETS

(Special to Journal of Commerce.) New York, June 19.—Naval store prices were quoted at slightly lower levels declining in sympathy with spot markets. Turpentine spirits, spot dull and unchanged.

SMOKE VAFIADIS

Celebrated Egyptian Cigarettes. Advertisement for Vafiadis cigarettes, highlighting their quality and origin.

News and Comment

The Seaton Mills in Webster, Mass., will be closed for two weeks. A lack of orders is the reason given for the shutdown.

WHEAT'S UPWARD MOVE WAS RESUMED TODAY

Broomhall Predicts Smaller World's Shipments at 7,600,000 Bushels. CORN WAS HIGHER. Chicago Elevator Concern Held About Million and a Half Bushels of Grain Yesterday—May Affect Market. Special to the Journal of Commerce. Chicago, June 19.—Wheat resumed its upward movement to-day on light offerings, smaller Northwest receipts and firm cables. It was also reported that yesterday's export buying was of larger proportions than announced.

THE COTTON MARKET

Special to Journal of Commerce. New York, June 19.—The cotton market opened slightly higher, but lower under liquidation and short sell. The market for cotton was generally quiet, with some activity in the futures market.

WINNIPEG GRAIN

(Special Staff Correspondence.) Winnipeg, June 19.—Light world's shipments of wheat expected and winter wheat offers firmer at Liverpool. The market for grain in Winnipeg was active, with prices for wheat and other crops showing some volatility.

NEW YORK COFFEE

New York, June 19.—Operations in the coffee market were of restricted volume to-day and trend was downward. Cables were unimpressed and prices at opening were at total low level.

FOREIGN GRAIN STRONGER

Special Cable to Journal of Commerce. Liverpool, June 19.—Wheat market was higher to-day on covering by shorts in expectation of lighter world's supply. The market for foreign grain was strong, with prices for wheat and other crops showing an upward trend.

LOCAL GRAIN EXPORTS

Exports from Montreal for the week ended June 18, follow: Flour, Wheat, Oats. The local grain export market was active, with significant volumes of grain being shipped to other parts of the world.

THE METAL MARKETS

Special to Journal of Commerce. New York, June 19.—Second hand offerings continued the copper market feature to-day. Demand was very light notwithstanding concessions offered at 1 1/2 cents. Spelter weakened on slack demand.

CALGARY LIVE STOCK

Slight Improvements Were Shown During the Week—Hogs Were Firm—Receipts Lighter. (Special Staff Correspondence.) Calgary, June 19.—Receipts of live stock at the Alberta Stock Yards in Calgary last week were as follows: Cattle, 873; hogs, 5,668; sheep, 1,281; horses, 143.

STEEL GOODS IN STEADY INQUIRY

Manufacturers are Asking Hard Terms for Serges and Have Situation in Hand. POOR FOREIGN TRADE. Unsatisfactory Indian Conditions the Cause of Poorer Business—Buying Curtailed to Great Extent. (Special to Journal of Commerce.) New York, June 19.—Prices for steel goods remain at recent levels, and have thus far failed to reflect the high raw cotton prices, and the curtailment of production, resulting from curtailed hours of labor in industrial centers. Production is being steadily curtailed and steel mills are experiencing difficulty in filling orders when an unusual transaction is taken up.

SEE GOOD SILK SEASON

Arnold Constable & Co. Expect Fall Orders to Exceed Anything They Have Had for Past Ten Years. (Special to Journal of Commerce.) New York, June 19.—According to reports from large wholesale departments on the advance business in silk goods, the new season is exceptionally promising. H. H. Stafford, well known house of Arnold, Constable & Co., when questioned yesterday about the outlook for next season, stated that he had looked the largest ten years. These orders, he said, had increased for every one of the last five years, and he was not prepared to say that he was not looking for a similar increase in the coming season.

COUNTRY DAIRY BOARDS

St. Paschal, Que. June 17.—At the St. Paschal Dairy Board meeting, the cheese sold to Ayer, Montreal, at 2 1/2 cents, and 2 1/2 packages butter sold to Gunn, Langlois, Montreal, at 2 1/2 cents. Brockville, Ont., June 18.—At the Brockville Dairy Board meeting, the cheese sold to Ayer, Montreal, at 2 1/2 cents, and 2 1/2 packages butter sold to Gunn, Langlois, Montreal, at 2 1/2 cents.

TRADE IS IMPROVING

The steel trade is talking of a fair improvement of buying in numerous lines, which is taken in some quarters to be a fair sign of a good-sized tonnage movement, according to New York dispatches. It is reported that the export business has been helped by orders for steel for development work in the oil fields of Mexico. Dispatches from the Tampico and Tuxpan districts would seem to indicate that plans are under way for important operations, despite the uncertainties of martial activities in that country.

LOCAL COFFEE MARKET

There has been no change in the tone of the local coffee market during the past ten days. Dealers are waiting to see how deliveries will be made on the new crop, and very little business has been carried on. Prices, however, have remained steady and unchanged.

BUY CONFIGURATED COTTON

Memphis, June 19.—Forty thousand bales of cotton confiscated by Gen. Francisco Villa when Torreon fell before the victorious rebel army several weeks ago will be purchased by the Newburger Cotton Company. The consignment will be bought for \$1,000,000 cash, which is on a basis of \$40 per bale. The Newburger Company probably will export the cotton to Russia, England, and other European countries. After the cotton was consigned to El Paso, Tex., where it since has been held.

CHICAGO LIVE STOCK

Special to Journal of Commerce. Chicago, June 19.—Live hog market opened strong. To-day's receipts estimated seven to eight thousand, to-morrow thirteen thousand, to-morrow night four thousand, to-morrow night four thousand, to-morrow night four thousand. Receipts at three points estimated at twenty-seven thousand.

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