VOL. XXIX. No. 30

Chief Sufferers

STEAMSHIP PREFERRED

fered Substantial Decline Because Some Traders Affect to Believe That the Dividend is in Jeopardy.

Bear traders again got busy on the Montreal Stock Exchange to-day and offered securities down in a fashion that would lead one to assume that the bottom had fallen out of every-

e sentiment in the larger mar-

of London and New York is in-

Notwithstanding the fact that internationally listed stocks were quite firm at previous quotations, such as Canadian Pacific and Brazilian, those in which Canadians are wont to trade most freely were most of them conspicuously weak.

Having done all that, in the circum-

Dominion Canners (quotations on that issue being firmer at 33 asked, 31 bid), the bears have turned their atten-

promising.

Apparently it is the intention of these traders to take up the stocks that may be thought to be vulnerable one after the other, and thus far, it must be confessed, the selections have been made with a good deal of discrimination.

Attention Was Diverted.

More Blue-Ruin.

Scarcely less extensive were the bear operations in Dominion Textile. Following the decline of three points related to 70½, there was a further slupp of 3½ to 67½. The clossing sale was at 63.

No Great Concessions.

Col. Carson Reassuring.

MONTREAL CENTRAL

Crown Reserve was the only other stock that was sold in any consider-

# TREAL

RLIAMENT \$16,000,000.00 \$16,000,000.00 \$1,098,968.40 REAL

Manager. Minion Government. every Province in the

GRAND FALLS E. C., Sub-Agency, 9 SPOKANE. WASH.

CANADA

and General Manage 35 Branches in CUBA, ISH WEST INDIES. William and Cedar Streets Branches

CANADA

romptly remitted at lowest ned available in all parts of

adneedle St., E.C. lgr., Haymaret, S.W.

...\$7,000,000 ...\$7,248,134 OF CANADA

rs. Available

SUGAR PRODUCet sugar production a net increase of 2

a net increase of 2.3 e previous year. Fro-ily higher in the year ngary and the Unit-prinous increases are sain and Italy. The ves the comparative

p.c. of | 3-14, 1912-13, 1912-| wt. ewt. 13, | 8.272 57,413,144 100.5 | 1,582 27,716,418 80.2 | 9,543 10,896,492 101.1 132 15 740 060 105 0 .028 175,381,766 102.3

ORKERS ORGAN. triking features in

vement among all ters toward trade They have recent-Il association of ill provide for the cafes, restaur-a shops, etc. They et of girls, work-have put up with The movement wone and resent-The movement g one, and resent-ions of work in is naturally very derationist. the 65th have

n fight at Three Royal Canadian

MERCE

trial inued

CLASSIFIED \*\*\*\* -AND-WANT ADS"

TO-DAY'S Journal Commerce \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

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READ THE

# BEAR RAIDS ARE NO RESPONSE TO COMPLETED BUSINESS AT C.N.R. FINANCING SCHEME LONDON BET

Steel, Textile and Naviga- Stocks That Might Have Been Expected to Show Improvement in this Connection were Neglected---Montreal Said to Have Offered Stocks Freely in Toronto

Special to Journal of Commerce.

Toronto, June 10,—With the history of the speculative markets the public of the speculative markets the public continues to refine to be concerned. Operations are largely professional and the movements of stocks are not only indicated by any general set of condi-fions, but by the occurrences of the

flons, but by the occurrences of the moment, unment, the readjustment of values in the industrials, of course, expresses only what is occurring in the business world and day to day fluctuations are not very significant.

Montreal offered stocks here freely this morning and the pear element in this market lent all the assistance in their power to further the downward movement. Canada Steamships preferred was offering at 71. The common was down to ten dollars a share.

Ratification by Senate. kets of London and New York is in-dicating a tendency to improve, even athough positive news of an encour-aging character is scarce, quite the re-vyse is the case in local circles. Here gloom pervades the marts of trade and those on the short side of the market find conditions much to heir liking.

ferred was offering at Al. The common was down to ten dollars a share.

Ratification by Senate.

Stiangely enough, the market made no response whatever to the ratification by the Senate of the Camadian Northern Railway financing scheme. Many of the steel men, the car equipment companies and other industrial interests have been awaiting the approval of Farliament to the proposed aid to Messrs. MacKenzie and Manm and the granting of this assistance was prophesied to mean immediate revival in cettain important lines of business. It this were to be the case it would have been expected that the industrial activity later on would have forecast-

ed, but on the face of things trading showed not a fractional gain in any stock as the direct result of the news from Ottawa.

Iron common appeared to be pegged around 21 and ranged between 21% and 21%. There appears to be no doubt that support is being offered at this level.

doubt that support is being offered at this level.

Nova Scotia Steel fluctuated between 40 and 42, with Montreal still inclined to liquidation.

There appears to be no doubt that support is being offered at this level.

Nova Scotia Steel fluctuated between 40 and 42, with Montreal still inclined to liquidation.

Regarded as Significant.

Steel Co. of Canada was weaker around 12%, and this was regarded as an accuracement that it would benefit especially by orders in connection with Canadian Northern Railway construction.

The Montreal liquidation included Crown Reserve, which broke to 105. The continued decline in this favorite mining stock is not interpreted as reflecting on the condition of the properity, but rather as being the result of calls for margin on more important inclings.

London, June 10.—Sentiment continued cheerful on the stock exchange to day and business was better.

Consols were buoyant, ignoring the news from Albania.

Home rails shares moved up but the American group was listless.
Firmness was shown by Canadian Pacific but Grand Trunks and Mexican aris were dull on the earnings.

Support was furnished to foreigners.

Support was furnished to foreigners.

Support was furnished to foreigners.

The Montreal liquidation included Crown Reserve, which broke to 105. The continued decline in this favorite mining stock is not interpreted as reflecting on the condition of the properity, but rather as being the result of calls for margin on more important inclings.

London again showed a disposition to mark up Brazilian, but the market were quieter, but the tone was firm the main.

Prices, however, showed a tendency the directors of the Canadian Northern Railway, is chairman of the board.

The stock lose here around 73½ to 78%.

The liquidation in Dominion Canadation in the market was firm the main.

Prices, however, showed a tendency to react.

Large brokers made propositions to The annual report, a summary of which appeared in these columns should between days on the stock exchange to day and business was better.

Consols were buoyant, ignoring the lews from Author the annual and powers and business.

Firmness was shown by Canadian nacifies b

Among Railroad Issues at New York--Interboro Again Prominent

DISTILLERS ACTIVE

both of these young for material losses.

Steamship preferred, which closed yesterday at 74, declined to 69½, a recession of 4½ points. A number of the brokers have been warning their clients against looking upon the stock in question in the light of an investment, and this has had the effect of inducing the latter to doubt the permanency of the dividend. The common was weak in sympathy, dropping away 3½ to 10. Annual Report of Company is Expecta ed to Include the Record of the Paying off of the Floating Debt.

New York, June 10 .- Although som issues showed declines in the initial trading the tone was generally strong with the most important feature the continued scarcity of offerings.

Interboro Metropolitan issues were again prominent, the preferred moving up % to 55%, the highest price since January, 1913.

Union Pacific was the strong traditional content of the content

lar saupp or 5% to 50%. The clossing sale was at 68.

There was no positive news to account for the action of Textile. In some quarters reference was made to doubts regarding the future of dividend disbursements, but as the July declaration has already been made, his would appear to be borrowing trouble to some extent.

Textile preferred sold unchanged at 102. Ing up % to 65%, the highest price since January, 1913.

Union Pacific was the strongest of the railroads advancing % point to 166%, and a gain of % was made in Distillers' securities.

American Smelter was in good demand, up % at 64%, and fractional upturns were recorded in Amalgamated and Utah Copper.

Trading continued fairly active with a slight increase noted Moutside interest.

Were Buying Distillers.

Were Buying Distillers.

Pool activities were more pronounced in a number of specialties with Distillers' securities advancing 1½ to 17, while the bond rose to above 61.

Brokers active in the trading said that the buying was based on reports of the favorable statement to be issued to-morrow.

No Great Concessions.
Liquidation was continued in Nova Scota Steel common, but transactions were not recorded at the same concessions yesterday.
When this stock sold down to 39 in Toronto yesterday it struck the lowest point in the history of the company since its organization in the present form back in 1902. Its high point was in that year at 119.
The opening sale to-day was for a gain of 1½ over yesterday's closing figure at this centre, and the final sale during the afternoon board, was on the same basis—43½. It low point for the day was at 40%. of the favorable statement to be issued to-morrow.

The annual report of the company is not due to around August 1, but it is known that it will include the record of the paying off of the floating lebt which occurred early in the present year and increase will be shown in the net income.

Interboro Metropolitan preferred yielded slightly under some realizing and there was a supply of Missouri Pacific at moderate concessions.

Leather Issues Active.

stock that was sold in any considerable quantities.

It was quite weak throughout the trading, declining at one time to \$1 as against yesterday's close at \$1.13.
Col. Carson, when approached for some explanation of the slump, said that he could offer no reason other han the general weakness which pervaded the entire list.

"Certainly the mine itself offers no leason for the decline," he concluded. The situation in Cobalt is quite encouraging as it has been for several menths past."

TREAL CENTRAL

TREAL CENTRAL

TREAL CENTRAL

TERMINAL BONDS

June 10.—The issue of \$5, declined to the mortgage five per cent, mortgage five per cent,

London, June 10.—The issue of \$5,68,000 first mortgage five per cent,
Company has been subscribed to the
Great of only 27 per cent.

American Beet Sugar also
about 1 point, followed by a par
covery.

Closed at Net Loss.

In the late dealings the tradiment took position on the been
controlled to the controlled to th covery.

Cov

stocks had no influence on the general tone.

There was a lack of support evident in many issues during the last hour, Amalgamated Copper declining to under 72 and showing a fractional loss, and Missouri Pacific yielding to 17%, against 18% at the close yesterday List Receded Slightly.

terday

List Receded Slightly.
The rest of the list receded slightly, but price movements were generally so slight as to be not worthy of notice.

so sught as to be not worthy or no-tice.

Most of the supply at concessions came from the trading element on the floor, and reflected the usual disposi-tion of those traders to sell stocks be-fore the close, which they had bought carlier in the day.

The final tone was steady.

Government bonds were unchanged.

Railroad and other bonds, were firm.

# **NEW YORK COMMENT**

Times—The depressed state of trade at the moment is being viewed with much less concern than that which as latery shown, and it is thought that a turn for the better is not very far distant.

Tribune— Indications of excellent gricultural prospects produced a parket upturn. An early outburst of ctivity improved prices in a consid-

word—There was excellent buying of some of the railroad stocks, inspir-ed by satisfaction over the Shreve-port rate decision, the importance of which was better understood yester-

which was day,
day,
Journal of Commerce— London was a seler of 10,000 shares in its dealing with this market yesterday, while the condition became dull this was not the condition became dull this was not specified by weakness. Professionals the condition became dull this was not caused by weakness. Professionals seemed inclined to sell on the lack of enthusiasm produced by the government's crop report.

Herald — Yesterday's stock market displayed encouraging signs of a return to normal. Not all the doctors causes, however.

agree, however.
Sun-Without an impairment of the firm position shown lately, vesterday's market was characterized by a lack of any indications of definite tendency in advance of the Interstate Commerce Commission's decision in the eastern rate case.

## HUDSON BAY CO. REDUCES DIVIDEND

London, Eng., June 10.—The dividend of the Hudson Bay Company has been reduced 10 per cent. to 40 per cent.

## RAND GOLD OUTPUT

London, June 10.—In May the output of gold at the Rand was 720,229 fine ounces, valued at £3,059,340. In May last year production was 794,306 fine ounces, valued at £3,373,998. INTERBORO RAPID TRANSIT

DECLARES EXTRA DIVIDEND.

New York, June 10.—The Interboro Rapid Transit Co. declared an extra dividend of 5 per cent payable July 1 to stock of record June 20. This is in direct line with announcement of last week, after the regular quarterly dividend of 2½ per cent had been declared on the company's outstanding capital stock.

This payes the way for resumption of dividence of the control of the control of the control of the control of dividence of the control of th

Books Open.-Rich. and Ont. Nav.

### MONTREAL UNLISTED

Mines Can. Felt. Com. ..... Can. Coal & Coke Com.

from Albania, Were Bouyant

## KAFFIRS TONE SOUND

Canadian Pacific Proved Firm, But Grand Trunks and Mexican Rails Were Dull in Earnings—Buying Rubber and Ore Shares.

Large brokers made propositions to advise their clients to show less con-servatism if the settlement is conclud-ed shortly.

ed shortly.

Consols ended strong with money rates easy.

Sentiment in home rails was cheerful and prices closed at the best level of the session.

of the session.

Irregularity marked the dealings in Americans, but the list generally was Steadiness prevailed in Canadians.

There was a better tone in Chinesecurities

ecurities Most Departments Firm. Most Departments Firm.

The remainder of the departments vere firm.

Subskidaries of the Canadian agenies, Limited, were feverish, but quotations nominal.

Rio Tintos at 69% ended % net high-

Continental bourses were quiet.

# MONTREAL STOCKS

Ames Holden
Do. pfd.
Bell Telephone
B. C. Puckers
Brazilian T. L. & P.
Calgary Power
Canada Car
Canada Car
Do. pfd. Do., Pfd.

Stocks-

Can. Converters
Can. Con. Rubber
Do., pd.f.
Can. Pacific
Can. Steamship Lines
Do., pfd.
Crown Reserve
Detroit United Ry.
Dom. Bridge
Dom. Canners
Dom. Inon. Ffd.
Dom. Steel Corp.
Dom. Textlle
Do., pfd. Dom. Trust Co.
Goodwins, Ltd.
Do., pfd. . . . Do., pfd Do., pfd.
Hilcrest Collieries
Do., pfd.
Hollinger Gold Mines In Hollinger Gold Illinois Traction Do. pfd: Laurentide

MacDonald Co.

145 143 52 50 83 80 76 73 13½ 13 88 87½ 132 131 60 56 12 11½ 37½ 34 60 12 37½

Steel Co. of Canada
Toronto Railway X.R..
Tucketts Tobacco.
Do. Pfd.
W. Kootenay P. & L.
Do. Pfd.
Banks.
Commerce
Hochelaga
Imperial.
Molsons. 131 1/8 131

Montreal... 235 98

# CANADIAN CONVERTERS

Only routine business was transacted at the annual meeting of the Canadian Converters Company, Limited, which occurred at the head office this

orning.

The old Board of Directors was relected as follows:

President—James R. Gordon, Mont-Vice-President — Geo. R. Copping,

Toronto.

Directors—John Baillie, James N.
Lalng, Thomas J. Rodger, William-G.
R. Gordon, and John M. Mackie, all of

R. Gordon, and some Montreal.

Secretary-Treasurer — Thomas M. Barrington.

The annual report, a summary of which appeared in these columns some time ago, was adopted.

dena because of the deprecation in securities.

R. M. Horne-Payne, who is one of the directors of the Canadian Northern Railway, is chairman of the Board.

The Issued capital amounts to £750,-

# MONTREAL SALES

MORNING BOARD.

ommon Stocks.

Bell Telephone—25 at 146.

Brazillan—50 at 78%; 47 at 78½; 20

Brazilian—50 at 78%; 47 at 78%; 20, 1.78%; .
Can. Pacific—25 at 196; 25 at 195%; 5 at 196; 25 at 195%; Can. Steamship Lines—5 at 12; 50 at 10%; 27 at 10; 50 at 10%; 59 at

Ames Holden—
Canada Cement—269 at 90;
1942.

Can. Steamship Lines—199 at 73½;
29 at 73½; 410 at 70¾; 50 at 70½;
15 at 70¾; 120 at 70¾; 50 at 70½;
15 at 70¾; 120 at 70½; 25 at 69½; 50
at 69¾; 25 at 69½; 300 at 70½; 10
at 69¾; 25 at 69½; 300 at 70½; 10
at 69¾; 25 at 69½; 100 at 70½; 10
at 69¾; 25 at 69½; 100 at 70½; 10
at 69¾; 25 at 69½; 100 at 70½; 10
at 70¼; 15 at 70½; 10
bom. fron—10 at 70½; 50 at 70; 50
at 70½

Dom. Textile—5 at 102.

Dom. Textile—5 at 102.

| Dom. fron—10 at 70½; 50 at 70; 50 | Conlagas ...
| Tought | Com. Textile—5 at 102. | Gould ...
| Bonds—10 at 94. | Great Northe | Hargraye | Great Northe |

Dom. Textile—\$5000 at 1001/4 B. Ogilvie Series B.—\$5000 at 103. Banks—

| Commerce—10 at 202. | Montreal—2 at 234. | Royal—1 at 221. | Mines— | Crown Reserve—300 at 1.13; 800 at 1.05; 100 at 1.08; 125 at 1.07; 900 at 1.05; 100 at 1.03; 15 at 1.10; 1500 at 1.01; 3000 at 1.00; 25 at 1.05.

### AFTERNOON BOARD.

AFTERNOON BOARD.

Common Stocks.

Canada Cottons—25 at 25, 25 at 25, Scotia—25 at 42½, 25 at 42, 25 at 42, 25 at 42, 25 at 42½, 26 at 43½, 50 at 43½, 50 at 43½, 50 at 43½, 10 at 44, 22 at 43½, 10 at 44, 50 at 43½, 10 at 44, 50 at 43½, 25 at 43½, 25 at 43½, 25 at 43½, 50 at 50½, 25 at 43½, 50 at 78½, 51 at 79½, 51 at 7

at 68.

Mont. Power—100 at 224.

Mow Mont, Power—25 at 222.

Preferred Stocks.

Canada Steamships—50 at 70, 50 at 70½, 10 at 70½, 15 at 70½, 1 at 70½, 40 at 70¾, 60 at 70¾, 50 at 70¾, 10 at 70¾, 60 at 70¾, 10 at 70¾, 10 at 70¾, 10 at 70¾.

10 at 70%.

Dom. Iron—50 at 70½. Montreal—3 at 235.

Mining Stocks.

Crown Reservs—200 at 100, 50 at 100, 25 at 100, 300 at 100, 200 at 100, 30 at 100, 30 at 100, 30 at 100, 30 at 102, 100 at 100, 200 at 102, 1000 at 102.

Bonds.

Bel ITelephone—400 at 93%.

# FRONT RANK

The unique record of Canadian Municipal Debenture properly places them, for safety, in the front rank of all investments.

INVESTMENTS

The following constitute an unusually attractive group 1.—They can be purchased in amounts of approximately

2.-They mature at practically all periods from one to

3.—They are offered to yield from 41 to 62 per cent

ONTARIO GOVT (AB) . 4. 50% GWEN SOUND, ONT. . 4. 90% TP. BARTON, ONT. . 4. 90% BROGKVILLE, ONT. . 5. 00% HESPELER, ONT. . 5. 00% ST. LAURENT, Q. . . . 5. 38 % NELSON, B.C. . . . 5. 56 % TP. RICHMOND, B.C. . 5. 46 % MEDICINE HAT, ALTA. | HESPELER, ONT. | 5.00% |
BRANDON, MAN. | 5.10% |
BRANDON, MAN. | 5.10% |
SYDNEY, NS. | 5.20% |
BURLINGTON, ONT. | 5.25% |
MILTON, ONT. | 5.25% |
KORTHI BAY, ONT. | 5.25% |
ELMIRA, ONT. | 5.25% |
SUDBURY, ONT. | 5.25% |
S ALTA 5.38%
STRRETSVILLE, ONT 5.50%
DIST. N. VANCOUVER. B.C. 5.50%
SUDBURY (SEP.
SCH'LS.) ONT 5.75%
TRANSCONA, MAN 6.00%
ESTEVAN, SASK 6.00%
WATROUS, SASK 6.50% ALBERTA SCHOOL DISTRICTS. WRITE FOR FULL PARTICULARS,

GLADLY SENT ON REQUEST.

A. E. AMES & CO.

UNION BANK BUILDING,

# NEW YORK STOCKS

Bankers

Ottawa L. H. and P. 30 at 146; 20

Canada Car—10 at 50.
Canada Car—10 at 28½.
Dom. Bridge—75 at 110.
Laurentide—75 at 179½.
Penmans—10 at 50.
Power—246 at 224½; 50 at 224½.
Quebec Ry—35 at 13½; 60 at 134.
Rich ond Ont.—100 at 87½.
Toronto Ry—86 at 131.
Dom. Textile—25 at 10½; 10 at 67½.
237 at 70; 26 at 68½; 25 at 68; 25 at 68; 25 at 68; 25 at 67; 25 at 67½; 10 at 67½; 10 at 67½; 10 at 67½; 25 at 43½; 25 at 43½; 25 at 44½; 25 at 44½; 25 at 41½; 25

## Ves. Un. Tel. 6134 MONTREAL MINING

McK. Darragh

# ALREADY GREAT, LOCAL PORT HAS HARDLY MADE START (Continued from page 1.)

ports will admit, unless a steamship can make a number of consecutive voyages between May and October. Notwithstanding this handicap about 55 tramp vessels, with full cargoes of grain, sailed from Montreal during the

"You then feel quite encouraged as to the outlook and the possibilities for growth at Montreal, as compared with

to the outhook and the possibilities for the formula of the formul

# CLOSE AT LONDON.

Contains Only Reliable Commercial News. Also Market News and Information Not

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## The Journal of Commerce FINANCIAL SECTION

Found in Any Other Paper.

A Safe Guide for Buyers

Selfers. Buyers

Montreal
Ottawa
Royal
Bonds
Bell Telephone
Can, Cement
Canada Car
Canada Felt
Can. Cottons
Can. Rubber
Dominion Coal 54

981/2

2071/2 140

95½ 95 105 2021/2 152