

CANNERS ON DOWN GRADE

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CANNERS ON DOWN GRADE

Stock Established a New Low Record at Thirty-two

CANADA STEAMSHIPS

Company's Stock was Called for the First Time on the Local Exchange

Time, Changing Hands at 18.

There was a little broader market for securities on the Montreal Exchange to-day.

An effort was made by a majority of the brokers to clean up the slate prior to the holiday.

The Exchange will be closed to-morrow in observance of the King's birthday.

Dominion Canners continued its downward course, selling off almost four additional points, to 34.

The stock of the Canada Steamship Lines made its appearance for the first time and sold at 18.

There have been listed 120,000 shares of the common, 125,000 shares of the preferred, and \$6,326,666 bonds.

The ticker abbreviation for the stock will be "C. S. L." and that of the voting trust certificates "C. S. T."

The abbreviation for the preferred stock will be "C. S. P. R." and of the bonds "C. S. B."

Montreal Canners' debenture stock was in good demand at 78.

Brazilian opened firmer at 79 1/2, but later sold off to 78 1/2.

Canada Cement bonds were quite strong at 95.

NOVA SCOTIA STEEL

(Special to The Journal of Commerce.)

New Glasgow, N.S., June 2.—The following are the outputs of Nova Scotia Steel and Coal Company for May:

Steel made 68,349

Iron made 38,683

Tons steel ingots made 6,658

Ingots rolled 483

WILL TAKE VOTE ON STRIKE PROBLEM

New York, June 2.—Warren S. Stone, Grand Chief of Brotherhood of Locomotive Engineers, and W. S. Carter, President Brotherhood of Locomotive Firemen and Engineers, announced that a referendum vote would be taken by the 55,000 engineers and firemen on 38 railroads west of Chicago to determine whether men will accept the present wage scale and working conditions for another year, or insist on the original demands for an increase.

Railroads late yesterday gave their refusal to grant increases which they say would amount to \$27,000,000 a year.

Negotiations have been suspended until July 14th, when the result of the vote will be known.

NEW YORK MONEY MARKET STAGNANT

New York, June 2.—Loans were made to-day at 2 1/2 per cent. for 60 days, and 3 per cent. for five months.

Other maturities were unchanged at 2 1/2 to 3 per cent. for three months, 3 1/2 to 4 per cent. for six months, and 3 1/2 to 4 per cent. for eight months.

The local money market is stagnant.

EXCHANGE MARKETS

New York, June 2.—The foreign exchange market was firm, with rates for sterling about 5 points higher than those prevailing yesterday. A fairly good demand for remittance was reported, but offerings were moderate.

Sterling cables, 4.88 1/2 to 4.89 1/2; demand, 4.85 to 4.86; sixty days, 4.85 1/2 to 4.86 1/2; short francs, 51 1/2 to 52 1/2; 1-32 to 1-32 1/2 plus 1-32.

COMMERCIAL BAR SILVER

New York, June 2.—Commercial bar silver was quoted at 56 1/2 cents, a decline of 1/2 cent. Mexican dollars, 49 1/2 cents, off 1/2 cent.

WILL ELIMINATE PROMOTERS OF ALL WILD-CAT SCHEMES

Stock Exchange at Edmonton Will Investigate Companies Engaged in Exploitation of National Gas, Oil and Mineral Fields

Edmonton, Alta., June 1.—Elimination of promoters of wild-cat schemes and the establishment of a proper basis for quotations are the chief purposes of the Edmonton Stock Exchange to be organized in the capital of the Province of Alberta.

Every company engaged in the exploitation of natural gas, oil and mineral fields will be thoroughly investigated before a share of its stock is listed.

It is also planned to assist the attorney-general's office in the enforcement of the Provincial and Dominion laws against frauds and swindles and to prosecute the offenders.

Among those who attended the organization meeting were: T. J. McNamee, of York and McNamara; A. Boulton, managing-director of the Imperial Agencies; J. C. Biggs, of J. C. Biggs & Co.; Norman E. McCutcheon, of McCutcheon Bros. Ltd.; Herbert S. Laidlaw, of Laidlaw & Co.; Charles L. Hill, manager of the Theatre; Richardson Young, of R. O'Connor, Leslie Zahra, and E. J. Strata, of Strata & Davis.

HARD TIMES AND THE NEWSPAPERS

The New York newspaper situation becoming interesting. The successful fight of the American newspapers to get for themselves the advantage of free paper pulp from Canada, whether reciprocity lost out or won, has not saved them.

The metropolitan one-cent papers have been built upon the basis of the department-store advertising, but Siegel's page ads are no longer in evidence, and the general advertising appropriation has been cut down to the extent that only one paper, The Morning Telegraph, that retails for five cents a copy, is holding its own.

In fact it is said that the Morning Telegraph is the only paper that made a profit in advertising and in net profits last year.

The newspapers are now considering what must be their next move to increase their revenue. They cannot get their paper out any cheaper. The class of people who are out of work have been before them to advertise for work, and people can get all the help they want without much advertising.

Therefore, the newspapers are now considering very generally how long it will be before they must raise their retail price. If the times do not improve with the department stores, the one-cent newspapers must go to two.

It is believed that Mr. Hearst's magazines and his ink factories out of the circulation of advertising in his daily papers. Adams, in Boston News Bureau.

NEW YORK COMMENT

The following comments on the New York market were received to-day over our own leased wire:

Journal of Commerce.—Quite a number of traffic statements accumulated over the holiday and were published yesterday. The best that they are not as good as many recently published.

Tribune.—The financial problems unsettled at the end of the week were still in doubt during yesterday's trading, and the result of negotiations at Niagara Falls seemed even more uncertain as securities drifted along.

World.—The Stock Exchange of the very much less historical view of the official estimate regarding cotton than that of the Cotton Exchange.

American.—Idleness arouses resentment and sentiment in the financial district is bitter regarding views on industrial conditions.

Times.—So far as the immediate past in the coal trade is concerned, the facts seem to indicate that the business booked by the U. S. Steel Corporation during May amounted to less than 45 per cent. of the capacity of the corporation's mills which for that month were operated at this sixty per cent. of capacity. This means that old orders were again drawn on reduced, the fact that the output was reduced compared with previous months.

It was long before a heavy ton prevailed all through the list and movements were to moderately low levels.

New Haven was about the weakest feature, selling off to 64 1/2 against 66 yesterday, and Canadian Pacific yielded 1 1/4 to 1 1/2 to 1 1/4.

St. Paul also fell over 1 point, declining to 99 on the day.

Losses ranging from fractions to 1 point were sustained in many other issues with the selling coming to a stop.

New Haven continued freely supplied selling under 64 and showing a loss of 2 points.

The rest of the important railway issues rallied slightly above the low levels and a trifling improvement was noted in the leading industrials.

Missouri Pacific was related about 1 point also showed a firm tone.

Government bonds unchanged; other bonds irregular.

Increased weakness was shown in the last hour's trading when nearly all the important issues sold for new low levels of the day. New Haven after selling at 64, dropped to 62 1/2, and additional fractional losses were sustained in Reading, Steel, Union Pacific and Canadian Pacific. Commission house selling was general, as these low levels and the supply from this source was effective in forcing many stocks to the lowest figures for the day. In the last few minutes some slight rallies occurred without changing the market tone, which at the close was weak. Government bonds were unchanged. Railway and other bonds were irregular.

FEWER BUSINESS HOUSES FAILED LAST MONTH

Dun's Report Shows that Business Conditions are Improving—Best Exhibit of Year in Month of May

Once again the failure record for the United States discloses progressive improvement, commercial failures during May, as reported to R. G. Dun & Co., making the best exhibit of the year from a numerical standpoint and also showing some contraction as compared with the corresponding period of 1913.

Thus, there were 1,221 business reverses last month, as against 1,336 in April, 1,454 in March, 1,505 in February and 1,387 in January, while in May, a year ago, 1,246 concerns were forced to suspend. All of the decrease from 1913 was confined to the trading class, in which the losses numbered 322 in comparison with 348; manufacturing insolvencies, on the other hand, were slightly larger—322 against 313.

Among agents, brokers and firms less than 50 failures, or 21 per cent. of the total. In respect to the industry involved, the total was again above normal, \$23,447,496 considerably exceeding the \$16,843,804 reported in May, 1913, and also being the highest amount shown in the present year.

The single exception of January, the number of failures was 1,387, the aggregate liabilities rather than to the figure of 1,221 in May, 1914, is gratifying that in the former connection the mercantile death rate is diminishing since more new enterprises are constantly being launched.

Big Failures.

In analyzing the insolvency statistics it is important to remember that the returns are often distorted by several reverses of exceptional size. For example, during last month 33 concerns failed owing \$100,000 or more, and the grand total of these was \$14,906,000. This contrasts with 314 reverses a year ago for \$7,610,833.

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HAS TAKEN OVER OLD ACADIA MINE

(Special to The Journal of Commerce.)

New Glasgow, N.S., June 2.—The Intercolonial Coal Mining Company, of Westville, formerly took over to-day those areas of the Acadia Coal Company, of Stellarton, known as the Old Acadia Mine.

This deal has been pending for some time, the provincial government having been the chief movers in it.

The mine will first have to be pumped out, as the water is now between the eleventh and twelfth lifts.

No intimation has been made as to when actual work will begin.

Another part of the same seam is now being worked by the Intercolonial mine, and coal in paying quantity and of good quality is being brought to the bank's head.

REFRIGERATOR PLANT

Swift & Co. of Chicago, Are Erecting a \$100,000 Structure to Handle Their Trade in Hartford.

Hartford, Conn., June 2.—Swift & Co. company announce that they are carrying out by the city of its plans to erect a new building for the company for the erection of one of the finest refrigerating plants in New England.

The company admits that it has arranged tentatively to spend about \$100,000 in building a new plant, and the widening of Broadway Place twenty-six feet, as proposed by the city, will interfere seriously.

If the widening takes more than fifteen feet from their lot, Swift & Co. company claim they cannot build in accordance with their present plans.

The plans now call for a four-story brick and concrete building with a frontage of fifty feet on Church street and a depth of fifty feet on the east end of the building sixty by eighty feet.

The main refrigerator provided for in connection with the plant is 110 by 80 feet and will be about twice the size of anything in Hartford or in this vicinity.

MONTREAL STOCKS

Stocks.

Ames Holden 95 1/2

B. C. Packers 146 1/2

Brazilian T. & L. P. 78 1/2

Canada Cement 102 1/2

Canada Steel 102 1/2

Canada Steel 102 1/2

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LONDON LIST WAS INCLINED TO SAG

Insiders Furnished Fresh Support to Canadian Pacific Stock

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