

TREAL

LIAMENT
\$16,000,000.00
\$16,000,000.00
\$1,098,568.40

Mr. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
Manager.
Government.
Every Province in the
GRAND FALLS
C. B. Sub-Agency, 9
W. A. Bog, and J. T.
OKANE, WASH.

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BANK

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General Manager
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Established 1872

\$2,000,000.00
3,000,000.00
3,750,000.00

ORIGINAL 1854

ANADA

MASON
General Manager
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ice.

ES IN TORONTO

14, p. 1251.

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Canoeing Club,
near 1891, has
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C. J. SIMARD.

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STEAMSHIPS
PREFERRED

New Issue was One of the
Strongest Features of
Montreal Market

POWER DECLINE

Domestic Common Soft But
Bonds Were Firm—Sentiment More
Measured Regarding Prospects of
Dividend.

Generally a lower price level was
established among securities on the
Montreal Stock Exchange to-day.
All the issues recently most promi-
nent in the public eye were down, nota-
bly among these being Brazilian, Mon-
treal Power, Steel Corporation, Cana-
dian Pacific and Dominion Canners
common.

Canada Steamship Lines preferred
was quite a strong feature, a lot of
25 shares changing hands at 76. Out-
siders were bidding for the stock in 100
share lots, but there was very little
of it offered. One hundred shares
of the common sold somewhat easier at
17.

Is Greatly Encouraged.

Mr. James Carruthers, who has just
completed a survey of the situation as
it relates to the operations of the com-
pany during the present season, is re-
ported to be greatly encouraged over
the outlook.

Prospects for both passenger and
freight business on the inland waters
are excellent and the newer sections
of the system will also contribute their
quota to the enlarged revenues which
are anticipated. Mr. M. J. Haney,
the vice-president of the company, has
just left for Bermuda to arrange some
final details respecting the time be-
tween that island and New York.

Canners Dividend.

Domestic Canners bonds, which have
been quoted lately at 93, sold a point
below the last record sale, bringing
94 1/2 at the outset and 95 1/2 later on.
The common, which yesterday dropped
as low as 31, opened at 33 1/2 and in the
subsequent trading sold off half a
point.

The meeting of the directors to ar-
range about the declaration of the
quarterly dividend on the common
being held this afternoon at Hamilton
but no definite announcement on this
score—an announcement that is being
eagerly awaited by the Street—is ex-
pected until later in the day.

Tone More Reassuring.

While pessimistic assurances on this
subject have been prevalent on the
Street for some little time, the com-
ment at the moment is rather more
reassuring, and surprise would not be
expressed in some quarters were the
directors to continue the dividend on
its existing basis.

The tape, however, has been pre-
paring the market for a cut in the
dividend.

A gentleman who is closely touch-
ing financial developments told the
Journal of Commerce that, if his in-
formation was correct, there is, and
has been, no real foundation for all the
bear gossip that has been going the
rounds respecting the current position
of the canning industry.

Brazilian Tractor.

Brazilian securities, taken as a class,
were reported to be improving in Lon-
don. Cable advices to this effect were
not reflected in the local standing of
Brazilian Tractor, which was down
over a point at 77 1/2.

Railway earnings in Canada have
been suffering for several months, and
the latest returns are not such as to
lead to optimism for the near fu-
ture. C. P. R. dropped 1 1/2 to 193 1/2.
Steel Corporation common was fairly
steady, opening unchanged at 21 1/2 and
selling in the second hour at 21.

Montreal Power.

Montreal Power's strength yesterday
afternoon, when it sold up three points
to 22 1/2, was the occasion of the common
comment. It was felt, however, that
the stock was alone respon-
sible for the upturn.

That the dividend had not been en-
tirely satisfied at the outset to-day
was seen by sales at 22 1/2. But later
there was a decline to 22 1/2.

Mexican Situation.

Just at present the Mexican situa-
tion appears to be more complicated.
Over in London, notwithstanding an
improvement in trade conditions, the
market has adopted a tone of discour-
agement.

So that no improvement, locally, of a
marked character, is likely to be seen
immediately; movements, as has been
the case, will continue up and down.

Canadian Northern Loan.

A cable from London this afternoon
announced that bankers were under-
writing a 4 1/2 per cent. loan of \$25,000,
000 at 98.

It is understood that the proceeds
will be utilized to finance the Canadian
Northern Railway.

The loan will rank with the existing
4 1/2 which are lapsing.

NO ACTION YET ON
CANNERS DIVIDEND

(Special to Journal of Commerce.)

Hamilton, Ont., June 5.—The direc-
torate of Dominion Canners, Ltd., met
this morning to discuss the quarterly
reports and business in general.

The question of a possible reduction
of the dividend to 4 per cent. is being
considered this afternoon.

No decision will be available until
six o'clock.

DISCLOSES LOOSE
BROKERAGE METHODS

Members of Defunct Firm Did Not
Know, for Years Whether They
Were or Were Not Making Money.

New York, June 5.—Customers of
Stoppani and Hotchkiss, stock brokers,
now bankrupt, have sought aid and
District Attorney Whitman in an ef-
fort to clear up the mystery of the de-
fect firm's books. It is understood,
however, that nothing has been dis-
closed so far that would warrant
criminal charges.

At a hearing held yesterday with a
view of throwing a additional light on
the affairs of the firm, both Mr. Stop-
pani and Mr. Hotchkiss, declared that
for the past year there had been no
effort to find out whether the firm
was making or losing money.

"How do you account for the dis-
crepancy of assets of \$5,000 and a
liability of at least \$280,000?" Mr.
Stoppani was asked.

Mr. Stoppani did not account for it unless
overhead charges were responsible for it.
Mr. Stoppani also declared that he
had not the slightest idea what account
number 30, involving \$140,000, repre-
sented. Mr. Hotchkiss said he had never
heard of it. Neither could Benjamin
Morris, for thirteen years loan
clerk for the firm, enlighten the law-
yer.

MELON DOES
NOT PLEASE

And Twin City Stock at
Toronto Continues to Re-
flect Disappointment

PARIS TROUBLES

Also Disclosed in Restricted Trading
in Stocks Relating to that Centre
—Brazilian Pressed for Sale.

(Special to Journal of Commerce.)

Toronto, Ont., June 5.—The trading
in securities continues rather too nar-
row to manifest any particular trend,
and the market for the most part is ir-
regular.

Brazilian was pressed for sale to-day
by London, which was offering stock
here at a substantial discount. The
earnings report, which showed a
very healthy increase for the last week,
was disregarded.

Barcelona was heavier on a report
that the company's issues abroad were
still being affected by the Paris trou-
ble. There were advices here that un-
certainties in Paris were still unset-
tled, and this had the effect of restrict-
ing trading in stocks relating to that
centre.

Brazilian closed at 78, and Barce-
lona at 25 1/2.

Twin City continued to reflect dis-
appointment for the second day. The
melon offered shareholders. The stock
sold at 105 1/2, and the rights were trad-
ing in around 5-16.

Toronto Railway sold at 31, Mac-
donald at 92, Bread Common at 131, and
the preferred at 90.

Continued heaviness in Dome was
the most interesting feature of the
mining market.

The directors of the Dominion Can-
ners Company were in session in Ham-
ilton during the afternoon discussing
dividend matters, but information re-
garding the disbursement of the com-
mon may be held up until late this
evening.

THE MOLSONS BANK.

The Molsons Bank is opening a
branch at Sutton, Que., for the man-
agement of Mr. E. F. Carre.

ONTARIO LOAN CO.

The Ontario Loan and Debenture
Co. has declared the regular quar-
terly dividend of 2 1/2 per cent., pay-
able July 2nd.

HOLLINGER DIVIDEND.

A dividend of 3 per cent., payable
June 17th to shareholders of record
June 10th, has been declared on Hol-
linger stock.

EX-DIVIDEND TODAY.

Mont. Cottons, L.; Do, Pfd, 1 1/2.

FAIR INCREASES
IN BUSINESS

Many Stocks at New York in
Bank Demand and Some
Made Maternal Gains

UNION PACIFIC LAGGED

Buying of Interboro Preferred Was
Based to a Great Extent on Pre-
dictions of an Extra Dividend.

New York, June 5.—The lower prices
in London were reflected here in mod-
erate recessions in the initial trading,
but business was so small in volume
and trading so slow that little impor-
tance was attached to the declines.

Canadian Pacific declined 3/4 to 193 1/2,
and the same amount of loss was sus-
tained in New Haven.

Montana Power was exceptionally
strong, selling at 52 1/2.

The leading railroads and industrial
stocks were 1/4 to 3/4 higher. The supply of these
stocks was scant.

There was a fair increase in the
volume of business during the forenoon,
many stocks being in brisk de-
mand, and a number of issues made
material gains.

Most interest was attached to the
tractions, Brooklyn Rapid Transit ad-
vancing 1/2 to 93 1/2, and Interboro com-
mon and preferred both made fraction-
al gains.

The buying of Interboro preferred
was based to a great extent on pre-
dictions of an extra dividend being
declared on Interboro Rapid Transit
Company next Wednesday.

Union Pacific lagged at the start
but was in good demand later, rang-
ing fractionally above yesterday's final
and the copper stocks showed a firm
tone.

Lehigh Valley held steady.

Although there was a fair demand
for stocks little business resulted, of-
ferings being too scarce to permit any
volume of trading, and as a result
prices of the standard issues at mid-
day showed little change from the
range prevailing at the beginning of
the market.

Government bonds were unchanged;
other bonds irregular, with Rock Is-
land showing a heavy tone.

A sudden demand for Lehigh Valley,
on which that stock rose over 1 point
to above 136, was the chief feature of
the trading in the last hour. This buy-
ing was apparently covering of shorts
put out on the low levels on the two
preceding days.

Texas Company was also strong and
fairly active, moving up about 1 point
to 147 1/2, and a slight improvement was
noted in Canadian Pacific.

Price movements in the rest of the
list were small and without much im-
portance.

The final tone was firm.

Government bonds were unchanged.

Railroad bonds were strong.

NEW YORK COMMENT

Times—Traders seemed to be im-
pressed with the reports that the In-
ter-State Commerce Commission's
decision would be in favor of the
railroads.

Tribune—Though trade publications
had reported little actual improvement
in orders for finished steel, news of a
large purchase of railroad equipment
was considered a forerunner of what
might be expected after the rate de-
cision had released orders from the
roads.

World.—The announcement that two
very large steel orders have been plac-
ed, and that other important contracts
are pending, imparted a rather cheer-
ful aspect to the market.

Herald.—The one conspicuous char-
acteristic of the market is its sold-out
condition.

Sun.—If any of the price move-
ments were related to current news yester-
day the course of the various steel
issues might have been attributed to
expectations of forward buying
in steel lines. These were streng-
thened by reports that the steel cor-
poration's business so far this month was
a substantial gain over the May
rate, and by indications that the rail-
roads were at last in the market with
equipment orders.

Journal of Commerce.—The market
was favorably influenced by fractional
reductions in the views of lenders in
money rates.

PLACE ORDERS FOR
TWELVE THOUSAND CARS.

New York, June 5.—The fact that
New York Central has placed orders
for 7,300 cars and the Big Four for
5,000 is regarded as encouraging and
strengthens the expectation
that if the Interstate Commerce Com-
mission grants the demand for a 5 p.c.
increase of rates there will be heavy
buying of equipment and supplies by
railroads.

CLOSE AT LONDON.

London closing prices were:—
London, N. Y. Yestdy. Dec.
Close. Equiv. Close.

Con. money 73 1/2
Con. Acc't 73 1/2-16
Amal. Cop. 75 1/2
Atchafson 100 1/2
B. & O. 92
Can. Pac. 198 1/2
Ches. & O. 53 1/2
Western 14
St. Paul 101 1/2
Denver 12 1/2
Erie 29 1/2
Erie 1st pfd. 44 1/2
Louisville &
Nashville 139 1/2
Kan. & Tex. 17 1/2
N. Y. Cen. 92 1/2
N.Y. & W. 105 1/2
Ont. & W. 26 1/2
Penn. 57
Reading 84 1/2
Sou. Ry. 25 1/2
Sou. Pac. 95
Un. Pac. 158 1/2
U. S. Steel 62 1/2
Wabash 1
Ill. Cent. 114 1/2

FIRMNESS IN
MEXICAN RAILS

Decrease in C.P.R. Earnings
Caused Easier Tone
at London

BRAZILS REACTIONARY

British Rails Were Weak in Expecta-
tion that Wages Will be Increased,
Threatening the Earnings.

London, June 5.—Business on the
Stock Exchange continued on a light
scale today because of the approach
of the week-end and the settlement,
and the markets were soft.

There was realizing in Consols.
The home railway group was weak
on expectations that wages would be
increased, threatening the earnings.
Americans were steady but neglect-
ed.

The decrease in earnings of the Cana-
dian Pacific caused an easier tone in
the shares.

Firmness prevailed in Mexican rails.
Brazils were reactionary, and mines
were dull.

Shell Transport and Trading issues
were not influenced by the dividend.
De Beers off 1-16 at 16 3-16; Rio off
1/4 at 68.

The markets ended weak and at the
lowest.

Paris sold heavily in the afternoon
on rumors of difficulties on the Bourse.
Bilt-edge investments did not de-
cline.

Easier money offset the announce-
ment of the Canadian Government
loan.

An open market concluded the re-
payment of bonds by Bank of England.
The announcement of the amalgama-
tion of the unions of miners, the rail-
way men and the transport workers
caused a flat tone in home railway
shares and higher holders.

Americans were dull, and foreigners
and mines were weak in spots.
De Beers off 1/4 net at 16 3-16; Rio
off 1/4 at 68.

Continental Bourses were irregular.

SHELL TRANSPORT AND
TRADING COMPANY, LTD.

London, June 5.—The Shell Trans-
port and Trading Company, Limited,
declared a dividend of 25 per cent. for
a half-year, making 35 per cent. for the
year, against 30 per cent. in the pre-
ceding twelve months.

The company reported for the year
a credit to profit and loss account of
£1,846,831, including £265,193 from
the amount carried forward is
£326,564.

MONTREAL SALES

MORNING BOARD.

Common Stocks—
Bell Telephone—10 at 115 1/2.
Do, Pfd.—25 at 78 1/2, 25 at 78 1/2, 5
at 78 1/2, 5 at 78 1/2, 25 at 78 1/2, 25
at 78 1/2, 150 at 78 1/2, 50 at 78 1/2, 50
at 78 1/2, 20 at 78 1/2.

Can. Pacific—24 at 204 1/2, 50 at 194.
Do, Pfd.—50 at 194.
Can. Steamship Lines—100 at 17.
Ottawa L. & P.—1 at 49, 50 at 17.
149 1/2, 50 at 149.

Power—25 at 224 1/2, 25 at 224 1/2, 75
at 224 1/2, 223 1/2, 125 at 223 1/2, 25 at
223 1/2, 100 at 223 1/2, 100 at 223 1/2.
Quebec Ry.—25 at 14.
Rich. & Ont.—8 at 96.
Shawinigan—25 at 132 1/2.
Tro. Ry.—5 at 132 1/2.

Canada Cement—10 at 54.
Dom. Bridge—20 at 28 1/2, 25 at 111 1/2,
25 at 111.
Dom. Canners—25 at 33 1/2, 50 at 33 1/2,
25 at 33 1/2.

Macdonald—15 at 12.
Spanish River—25 at 10 1/2.
Steel Corp.—31 at 21 1/2, 200 at 21 1/2,
2 at 21 1/2, 35 at 21 1/2, 21 at 21 1/2,
50 at 21 1/2, 250 at 21 1/2, 100 at 21 1/2, 200
at 21 1/2.

Tuckers—75 at 30.
Preferred—
Sellers Cement—25 at 90, 75 at 90.
Can. Cottons—1 at 76 1/2.

Can. Steamship Lines—225 at 76.
Goodwins Ltd.—4 at 78.
Penman's—120 at 82 1/2, 130 at 82 1/2, 21
at 83 1/2.

Bonds—
Dom. Canners—\$500 at 94 1/2, \$1,000
at 95 1/2.
Ogilvie (Series C)—\$2,000 at 102.
Quebec Ry.—\$2,000 at 53.

Commerce—6 at 202 1/2.
Hochschild—1 at 150.
Montreal—2 at 235 1/2, 17 at 235 1/2, 1
at 235 1/2, 12 at 234 1/2, 19 at 235 1/2,
Hillcrest—10 at 38, 45 at 86.
Spanish—10 at 72 1/2.

Dom. Iron—10 at 72 1/2.
Canada Cotton—20 at 76.
Mex. L. & P.—97 1/2.

Mont. Trans.—99 1/2.
Mont. Ry.—99 1/2.
Ogilvie Series B.—100.
Ogilvie Series C.—102 1/2.

Porto Rico—82 1/2.
Price Bros.—82 1/2.
Quebec Ry.—53 1/2.

Sherwin W.—92 1/2.
Spanish River—80 1/2.
Steel Co. of Can.—80 1/2.
W. Can. Power—77 1/2.

West India—95 1/2.
Winipeg Elec.—100 1/2.
Winipeg St. Ry.—101 1/2.
Windsor Hotel—99 1/2.

AFTERNOON BOARD.

Common Stocks.

Domestic Trust—25 at 111.
Dom. Canners—20 at 78.
Dominion Iron—10 at 21.
Winipeg—20 at 196, 20 at 196, 10 at
196.

Spanish River—1 at 10 1/2, 4-10 at 11.
Mexican—25 at 43.
Rich. & Ont. Nav.—2 at 96.
Quebec—25 at 14.
Shawinigan—25 at 132.

Preferred Stocks.
Hillcrest—10 at 38, 45 at 86.
Spanish—10 at 72 1/2.
Dom. Iron—10 at 72 1/2.

Bonds and Debentures.
Montreal Trans. Deb.—100 at 75.
Royal—10 at 21 1/2.

Mines.
Crown Reserve—50 at 219.
Crown Reserve—50 at 119.

FOR TECHNICAL EDUCATION.
Andrew Carnegie has given \$2,000,
000 to his institute at Pittsburgh, mak-
ing total gifts of \$24,000,000.

BOOKS OPEN.

Montreal Power.

TWO ATTRACTIVE OFFERINGS
OF TORONTO'S DEBENTURES

Previous Similar Time Was Rapidly Bought by Investors
Population of City Has Practically Doubled Every
Fifteen Years—Evidences Big Increase Along Com-
mercial Lines.

Messrs. A. E. Ames and Company

have just purchased two issues of To-
ronto 4 1/2 per cent. debentures, \$1,700,
000 on July 1st, 1924, and \$800,000 dur-
ing July 1st, 1948—both of which, they
consider, form an unusually desirable
investment.

The interest payable half yearly on
the 1st January and the 1st of July,
and the denomination of the debentures
is \$1,000.

A full sinking fund is provided for
the payment of both issues at maturity.

The city's financial position is un-
usually strong. Its net debt per capi-
ta (\$1.152) and assessed value per
capita (\$1.152) are lower than those of
any other of the large Canadian cities.
Its accumulated sinking fund amounts
to \$13,668,102.

Strong Demand Shown.

The previous issue of \$700,000 Toron-
to debentures which was purchased by
Ames & Co. was rapidly bought by
investors. Since then there has been
a strong demand for Toronto debentures
and it is anticipated that the present
offering, especially in view of the
price, will be eagerly sought after.