

CANADA
\$25,000,000
\$11,500,000
\$13,500,000
\$10,000,000

DECLINES WERE GENERAL

And the Market Seems to Grow Duller with Each Successive Day

G.P.R. DROPPED TO 192

Edison Power Group Was Weak, but Dominion Textile Held Fairly Well

The weaker undertone which developed in the list on the Montreal Stock Exchange during the later trading yesterday was carried to still further lengths to-day, and few securities in which transactions were recorded escaped the general decline.

Throughout the morning session Dominion Textile was conspicuous. In fact, following its recent break from 65 to 64, it held fairly well at 67 to 67 1/2, the latter being the level of yesterday's close.

Weakness in Textile.

No one on the Street appears to be able to divine the exact reason for the weakness in the security. It was obvious, however, to-day, that some one was liquidating, for in the afternoon a considerable quantity of the stock was offered down to 66.

Geisler has been responsible for much of the recent selling, but whether this is true, or whether, as is contended elsewhere, the decline is due to short selling, cannot be definitely determined at the moment.

Pessimism is Rife.

In this connection Messrs. Edgar Smith and Company say:

"While it is no secret that the cotton business is at a low ebb just now, it is reasonable to expect some improvement in the fall."

"However, the company's large reserve practically insures the dividend until times improve."

Unfortunately, so much pessimism is rife that many are ready to look upon the worst possibilities in the light of certainties.

Hillcrest Collieries.

While no more of the stock of Hillcrest Collieries came on the market, quotations for both the common and preferred presented an appearance not only in keeping with the recent trend of prices, but also in consonance with the general aspect of the market as a whole.

The common stock, which yesterday sold down to 25, ten points below the balance of the list, was held to-day at 24, with 20 bid. The preferred, which changed hands yesterday at 75, was 75 1/2, with 70 bid.

Power Group Lower.

The Power Group, in keeping with the balance of the list, was conspicuously lower, the common being particularly noticeable when contrasted with the strength maintained in these stocks for several days.

Montreal Power declined 1 1/2 to 225, while in the unlisted field, the Ontario Hydro Power dropped a point to 66, and Transvaal Power 1 1/2 to 43. The Rapids Power bonds were steady at 85 1/2.

Dividends Declared

Pennam 1 p.c. payable Aug. 15th record Aug. 5th.

Pennam Pfd. 1 1/2 p.c. payable Aug. 15th record July 21st.

Can. Fairbanks Pfd. 3 p.c. half yearly payable July 15th record June 30th.

Imperial Bank, 3 p.c. payable Aug. 1st, books close from July 17th to 31st inclusive.

Shawinigan 1 1/2 p.c. subscribed new stock payable July 20th. Books close July 3rd.

The Sun & Hastings Savings and Loan Company has declared the regular half-yearly dividend of 3 per cent. payable July 1 to shareholders on record July 1.

The Loew's Theatre Company has declared a dividend of one and three quarters per cent. on the preferred stock payable July 15 to shareholders on record July 1.

H. B. CLAFIN AND COMPANY

H. B. Clafin and Co., whose failure occurred in New York City to-day, had \$1,000,000 in assets and \$400,000 in liabilities. It is confidently asserted in high banking circles that care will be taken of the firm's retail subsidiaries.

The H. B. Clafin Co., a corporation formed under the laws of New Jersey, at Church and West streets, New York, owning the large building at that location. Of the outstanding stock of this company \$4,000,000 is held by the Associated Members' Co.

Stock (Par. \$100).

1st Preferred \$8,829,100

2nd Preferred 2,570,800

Common 2,000,000

Total \$13,400,000

RECEIVES ORDERS INTERCOLONIAL

The Eastern Car and Freight Intercolonial, which has received a charter from the Intercolonial Railway, will work on July 1.

IMMERCE

on trial continued

LORNE MCGIBBON ASSUMES MANAGEMENT AMES-HOLDEN DISTURBED N.Y.

But Event Has Removed Another Element of Uncertainty

CHICAGO HOUSES

With Direct Wires Were Heavy Buyers of Stocks on Brokers Taking Southern Pacific Largely

Special to Journal of Commerce.

New York, June 25.—The stock market operations to-day centered chiefly on the Clafin failure, which in banking circles was regarded as an enormous calamity. The actual receipt of the company's statement, however, was regarded as a clarifying factor as far as the market was concerned, as during the past few days there had been considerable speculation that the knowledge of the situation of the company was forthcoming.

Under this condition there was attributed to the morning session heavy selling of securities.

During the morning session heavy selling of securities was observed on the floor of the Stock Exchange. Chicago buyers were seen to be all breakers by persons who had sold out earlier in the week.

The tendency of the market was downward.

Chicago got wind of the impending failure during the night, which caused some uneasiness at that center. The break in the market was hereafter followed by selling orders here and there.

The break in United Dry Goods Co. shares was a natural consequence following the Clafin failure, for the latter ownership extended through stock ownership in the former.

Pressure was put throughout the general list, owing to the decidedly bearish sentiment existing among professionals on the floor.

Chicago buyers with direct wires were heavy buyers of securities on breaks, taking Southern Pacific largely.

Following its decline of twelve points yesterday, the preferred stock of United Dry Goods Co. broke another fourteen points to 58, marking the lowest level ever touched by the stock.

While in a strong financial condition, the company stands to lose considerable revenue through the suspension of its Chicago branch, which is a large holder of shares in this market, large proportion of Steel common.

IMPROVED PROSPECTS FOR NEW COFFEE CROP BENEFITS BRAZILIAN TRACTION

(Special to The Journal of Commerce.)

Toronto, Ont., June 25.—The long-promised recovery in the security markets seems to be receding instead of coming closer, as the dog days approach.

Business on the Stock Exchange continues of limited proportions. Cautious buying of the more attractive preferred stocks in small lots is seen in scattered orders from the counting by this class of buyers are sagging of their own weight.

The news that the Paris financial negotiations had encountered another hitch probably had something to do with the weakness in the market. It would undoubtedly have an indirect effect upon the Barcelona interests.

The immediate result would of course be reflected in Brazilian Traction, but for the moment is receiving more support.

To-day Barcelona fell to 27 1/2, while Brazilian was only a fraction easier at 77 1/2, and the former was subjected to a greater volume of liquidation.

To-day's further break in Brazilian coffee was attributed variously to forced selling by speculative holders of the commodity, due to the stringent conditions produced by the hold up in the national financing and also to the improved prospects for the new coffee crop.

If the latter explanation is correct the outlook for the Brazilian security will be that much improved. The weekly earnings for the Brazilian Traction Company issued to-day showed the usual fair increase.

The industrial list exhibits little recuperative power.

Canadian General Electric continues to rule around its low level for the past six years, sustained earlier in the week. It sold around 35 1/2, and in a small demand appeared to expect a small advance to 36 1/2.

Steel of Canada preferred sold at 85 1/2, Kay preferred at 67 1/2, and Spanish River preferred at 31 1/2.

The bearish movement is evidently not passing its stock on the Iron and steel stocks, notwithstanding the depressing trade reports which are being circulated. Iron common sold at 22 1/2, and Nova Scotia Steel showed at 51 bid.

TOOKE'S ANNUAL TO BE HELD TOMORROW

The annual meeting of Tooke Brothers, Limited, is to be held to-morrow, the 26th inst., at the offices of the company, 100 King Street West, Toronto. The meeting will be held in the afternoon, and will be open to all shareholders.

WEAKER TENDENCY SHOWN AT BOSTON.

Boston, June 25.—The Stock Market showed a weaker tendency yesterday, but the market was not as depressed as it was in the morning. The market was more active in the afternoon, and the closing was more satisfactory.

ILLINOIS CENTRAL

Regular dividend Illinois Central—semi-annual, 2 1/2 per cent. payable September 1, stock record Aug. 10.

MAY PLACE RADIUM PLANT IN DENVER.

Denver, June 25.—The Standard Chemical Company of Pittsburgh is converting and building its entire plant to Denver and building a \$1,000,000 laboratory to handle the output of its radium mines in the Placerville district.

This statement was made by Joseph M. Flannery, president of the company, who is in Denver closing the plant of three \$100,000 concentrating mills in the radium fields of southwestern Colorado.

Flannery is authority for the statement that a radium institute that will cost close to \$1,000,000 will be built in Denver as the gift of a wealthy philanthropist if the bill providing for a Government monopoly of radium are defeated in Congress. Plans for radium in many of the larger cities of the country are now being made, and the Government does not want to control of the radium output, this millionaire will spend \$100,000,000 in building and equipping hospitals where radium may be administered free.

The bringing to Denver of the plant of the Standard Chemical Company depends on the successful outcome of experiments which are being made with a new and short process of extracting radium.

The S.S. Marguerite, the latest addition to the coast service of the C. P. R., was successfully launched at Dunbarton.

BIG FAILURE BANK OF ENGLAND RETURN S NOTICEABLY STRONG ONE

Settlement at London is Proceeding Without Disturbing Incidents

STOCKS IRREGULAR

Lower Bank Rates in London and on Continent are Expected in Early Future.

Special to Journal of Commerce.

London, June 25.—The market was quiet in all departments and without any definite trend.

Consols were firm and American stocks were irregular with a slight upward movement.

Interest was very light.

Settlement is proceeding without any disturbing incidents, and most attention is being paid to the increasing ease in money, although the Bank of England did not reduce its rate.

Requirements over the end of the half-year have been met, and lower bank rates in London and on the continent are expected in the early future.

Foreign houses had light orders both ways.

The market closed irregularly, and a slight upward movement was observed.

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DECLINE TO RAISE CIVIL CAR FARES

Mayor Hocken Wanted to See That Line at Least Met Operating Expenses

Toronto, Ont., June 25.—The Board of Control has decided against the increase of fares for the street railway cars. The Mayor suggested that the fares be increased from two cents to three cents, and one-half cent for ten tickets for a quarter.

Mayor Hocken stated that ten tickets for a quarter would cost ten cents, and the city could carry the deficit charges on the city. The Board of Control, however, decided against the increase, and the fares will remain at two cents.

Worship pointed out that on the present basis the city would land on the books in a hole for \$175,000, but on the basis he proposed the deficit would be reduced to \$75,000 or \$80,000.

Controller O'Neill did not think that the public would object to the increase, but Controller Simpson and Church disagreed with him. Mr. McCarthy declined to express his views until he had received a copy of the city's yearly statement of the civil car lines, which will be ready in a few days.

NEW YORK CURB

New York, June 25.—The curb market was lower to-day under general selling which embraced the majority of the list. The heaviest selling was sustained by the oil stocks. Mining issues were quiet with a heavy undertone.

NEW YORK STOCKS

	Open	High	Low	Last
Atchafalpa	98 1/2	98 3/4	98 1/4	98 1/2
Am. Can. Co.	68 1/2	68 3/4	67 1/2	67 3/4
Am. Car & Fm.	49 1/2	49 3/4	49 1/4	49 1/2
Amer. Loco.	80 1/2	80 3/4	79 1/2	79 3/4
Am. Minn.	30 1/2	30 3/4	30 1/4	30 1/2
Am. Smelting & Ref.	61 1/2	61 3/4	61 1/4	61 1/2
Am. Sugar Ref.	106 1/2	106 3/4	106 1/4	106 1/2
Am. Talc.	24 1/2	24 3/4	24 1/4	24 1/2
Am. Tel. & Tel.	26 1/2	26 3/4	26 1/4	26 1/2
Balt. & Ohio	89 1/2	89 3/4	89 1/4	89 1/2
Bethlehem Steel	114 1/2	114 3/4	114 1/4	114 1/2
Can. Pac.	89 1/2	89 3/4	89 1/4	89 1/2
Ch. & N. W.	130 1/2	130 3/4	130 1/4	130 1/2
Ch. & O.	129 1/2	129 3/4	129 1/4	129 1/2
Colo. Fuel	97 1/2	97 3/4	97 1/4	97 1/2
Gen. Elec.	146 1/2	146 3/4	146 1/4	146 1/2
Gl. Nor. Pfd.	122 1/2	122 3/4	122 1/4	122 1/2
Int. Bor. Met.	133 1/2	133 3/4	133 1/4	133 1/2
Int. Harb.	61 1/2	61 3/4	61 1/4	61 1/2
Kan. City S.	26 1/2	26 3/4	26 1/4	26 1/2
Lehigh Val.	137 1/2	137 3/4	137 1/4	137 1/2
Mex. Pfd.	59 1/2	59 3/4	59 1/4	59 1/2
Miss. Kan. & Tex.	163 1/2	163 3/4	163 1/4	163 1/2
N. Y. C. & H. R. R.	88 1/2	88 3/4	88 1/4	88 1/2
Nor. & West.	104 1/2	104 3/4	104 1/4	104 1/2
Nor. Pac.	109 1/2	109 3/4	109 1/4	109 1/2
Penn. R.R.	110 1/2	110 3/4	110 1/4	110 1/2
People's Gas L.	79 1/2	79 3/4	79 1/4	79 1/2
Ray Con. Cop.	20 1/2	20 3/4	20 1/4	20 1/2
Reading Co.	161 1/2	161 3/4	161 1/4	161 1/2
Rock Island Co.	2 1/2	2 3/4	2 1/4	2 1/2
Sou. Pac.	94 1/2	94 3/4	94 1/4	94 1/2
Sou. Ry.	23 1/2	23 3/4	23 1/4	23 1/2
Twin City R.	102 1/2	102 3/4	102 1/4	102 1/2
Union Pac. Ry.	152 1/2	152 3/4	152 1/4	152 1/2
U. S. Steel Co.	57 1/2	57 3/4	57 1/4	57 1/2
U. S. Steel Pfd.	59 1/2	59 3/4	59 1/4	59 1/2
Wes. Un. Tel.	56 1/2	56 3/4	56 1/4	56 1/2

PHILADELPHIA DULL AND SLIGHTLY LOWER.

Philadelphia, June 25.—The market was dull and slightly lower. Yesterday's passing of the Pan-handle dividend and the unfavorable mercantile situation in New York brought in some comparatively heavy selling orders.

NORTH ATLANTIC FISHERIES AUTHORIZED BOND ISSUE.

Halifax, June 25.—North Atlantic Fisheries Ltd. shareholders, have authorized a \$250,000 bond issue. It was recommended that \$125,000 be used in hands of preferred underwriters to be used as bonus for bond issue.

CAST IRON PIPE PASSES ITS PREFERRED DIVIDEND.

New York, June 25.—The United States Cast Iron Pipe and Foundry Co. has passed its preferred dividend. The company had been paying four per cent. annually.

DOMESTIC EXTENSION.

At the meeting of shareholders of the Dome Extension Mine, it was decided to issue the balance of 199,992 new treasury shares at 10 cents. This will enable the company to pay off its indebtedness and leave a balance of \$5,000 in hand.

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