

# All the Latest News and Comment from the World of Finance

## A BAD SLUMP ON WALL STREET

Professionals take a decided position on the short side — The Street ready to listen to rumors.

New York, June 16.—The monotony of recent days of the stock exchange was broken today by a definite downward movement. Professional traders, weary by profitless sessions of lullness and narrow fluctuations, took a decided position on the short side. It was soon evident that the list was more susceptible to pressure, and selling increased. While the day's business was not large, the market steadily enough to force a progressive decline amounting to a point or more in a long list of stocks.

So far as definite developments went there was nothing of importance to account for the decline. Of rumors there were plenty. Wall Street happened to be in the mood to listen to rumors and sell stocks on them. Perhaps most important was attached to a report from Washington to the effect that the freight rate case would not be decided until next month, and that when the ruling was made it would be disappointing to the railroads. It was understood there was no official backing for the report, but it was used successfully for selling the market. Another report which belonged to the same class was that the Mexican mediators were in such difficulties that negotiations probably would be broken off speedily.

With bearish sentiment in the ascendency the street attached more importance today to the stream of gold which is still flowing out of the country. Today's engagement of gold for Europe amounted to \$5,500,000, bringing up the week's total so far to more than \$10,000,000 and the amount involved in the present movement to nearly \$50,000,000. It was estimated that \$50,000,000 of gold has been taken for Europe.

In spite of the reported increase in demand for copper metal, following the recent cut in price, the fortnightly report of European supplies showed a considerable increase. Copper shares, especially Amalgamated, were inclined to sag.

London sold stocks here, but its operations were not on a large scale. About three thousand shares were disposed of, mostly the coppers and Harbours. Bonds were irregular. Total sales, par value, \$1,255,000.

## REGINA TO MARKET DEBENTURES

Regina, June 16.—The Regina finance committee, after consulting with the officials of the Bank of Montreal, have issued instructions for the marketing of \$3,500,000 of debentures. Bids are now being secured by the bank of Montreal, who are acting as fiscal agents of the city, and advice are expected within the course of the next few days as to the nature of the offer.

## THE DAY'S SALES ON MONTREAL EXCHANGE

(F. B. McCURDY & CO.)

Morning Sales.

Crown Reserve, 100 @ 108, 50 @ 107, 40 @ 108.

Steel Co. Canada, 100 @ 13.

C. P. R., 81 @ 194, 55 @ 193, 34 @ 100 @ 134.

Canada Cotton, 25 @ 25.

Detroit Railway, 25 @ 65.

Montreal Cotton Pfd., 2 @ 97, 12 @ 100.

Domestic Steel, 100 @ 21, 58 @ 100.

Montreal Power, 10 @ 224, 14 @ 224.

McDonald, 5 @ 50, 10 @ 50, 10 @ 50.

N. S. Steel, 25 @ 50, 10 @ 50, 10 @ 50.

25 @ 49, 75 @ 49, 34 @ 49, 75 @ 49, 75 @ 49.

100 @ 50, 50 @ 50, 50 @ 50, 10 @ 50, 10 @ 50.

10 @ 50, 10 @ 50, 34 @ 50, 25 @ 50, 10 @ 50.

175 @ 52, 10 @ 52, 12 @ 52, 10 @ 52, 10 @ 52.

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## TORONTO PAPER CO. DIVIDEND PASSED

Directors pass common dividend order to meet contingencies without borrowing, notice to shareholders says.

Toronto, Ont., June 16.—Another chapter in the erratic dividend story of the Toronto Paper Company was written today when the directors made a statement passing the common dividend.

It will be recommended that when Dominion bond interest is paid to the company they raised the dividend from 5 to 8. This was in April, 1913, a little over a year ago, when the stock jumped from 50 to 100.

At the end of 1913 the directors reduced the dividend from 8 to 6, this rate being paid January 15, 1914. They have now passed it. The notice to shareholders says this action is taken in order to strengthen the company's reserves. "In order that we may remain in a position to meet any contingency without being dependent upon borrowed money." The directors further say that the plan is in first class condition.

## QUOTATIONS ON CHICAGO MARKET

Cotton.

May .. .. . 12.75 12.70 12.75

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Dec .. .. . 12.75 12.70 12.75

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## LONDON KEEN ABOUT CANADA'S POSITION

Both Hon. Mr. Perley and Sir Wm. VanHorne kept busy answering questions.

London, June 16.—Hon. G. H. Perley is being much questioned by interested Englishmen about Canada's industrial and financial situation, especially in view of Canadian agency and similar entanglements.

Mr. Perley's replies may be summarized as follows:—"Money carefully invested in Canada will bring as good returns as any part of the world, but people must look carefully before investing here as elsewhere. If Englishmen purchase subdivision lots outside cities or shares in Alberta oil wells, they must do so as a speculation, not an investment, but I don't see how people can go wrong in carefully chosen real estate in well established concerns, or first class bonds or preferred stock in well established concerns. We expect Canadian conditions will soon become normal again."

Sir William VanHorne is also being much questioned in financial circles. He speaks with the utmost contempt about certain recent disclosures of Anglo-Canadian finance and methods and doings of speculators in London. He tells everybody they have nothing whatever to do with the prosperity of Canada.

## WEST GOING IN FOR LIVE STOCK RAISING

A. R. Doran paints a roseate picture of conditions and prospects in the West — A bumper grain crop.

Montreal, June 16.—The most optimistic views of live stock and crops were given yesterday by Mr. A. R. Doran, a large live stock shipper who was in the city with several cars of stock from Alberta.

"We will have the greatest grain crops ever grown in the west this year," said Mr. Doran. "Why, when I left home a week ago, the wheat was from six inches to a foot high in Alberta and Saskatchewan."

"But that is not what is going to make the profits for the farmers in the Northwest in the future. We will raise grain, and plenty of it. I can name you any amount of farmers who have 10,000 pigs which will be shipped next winter, and even new-comers have 500 live pigs within the next two years to supply the world," he said. "This will most all come from central Alberta and Saskatchewan. In the north they will raise beef cattle and in the south grain to market."

"We of central Alberta will feed a good part of our grain to pigs, and by the first of the new year, we will have a million ready to market."

"Machinery, especially traction engines, have proved too costly for us, and we are nearly all returning to horses and oxen, which are never in a state for feed or shoes."

"The Northwest is far from dead yet," he concluded, "and there are yet those who want to work."

## PRODUCE PRICES IN CANADIAN CENTRES

Montreal, June 16.—CORN—American No. 2, yellow, 30 to 31.

CANADIAN western No. 2, 44 to 44½; No. 3, 44.

FLOUR—Manitoba spring wheat, firsts, \$5.60; seconds, \$5.10; strong bakers, \$4.90; winter patents, \$4.70 to \$4.90; straight rollers, \$4.20 to \$4.35.

MILLS—Bran, \$23; shorts, \$25; middlings, \$28; meal, \$28 to \$33.

HAY—No. 2, per ton, car lots, \$15 to \$15.50.

POTATOES—\$1 to \$1.20.

ARCADIAN .. .. . 54 54

Atlantic .. .. . 44 44

Cal and Ariz .. .. . 64 64

Cal and Hecla .. .. . 41 41

Centennial .. .. . 17 17

Daily West .. .. . 11 11

Franklin .. .. . 11 11

Hancock .. .. . 16 16

Indians .. .. . 4 4

Michigan .. .. . 6 6

Mohawk .. .. . 25 25

North .. .. . 49 49

Old Dominion .. .. . 78 78

Oscoda .. .. . 78 78

Quincy .. .. . 54 54

Superior .. .. . 25 25

Superior Copper .. .. . 17 17

Tamarack .. .. . 4 4

Trinity .. .. . 34 34

Utah Cons .. .. . 104 104

U S M and Smelt Pfd 47 47

Wolverine .. .. . 41 41

## MONTREAL MARKET SAVED BY SCOTIA

The Only Redeeming Feature of a Dull Day.

LESS INTEREST IN CAN. STEAMSHIPS

Brokers look for a renewal of activities before many days — C.P.R. closed at 194.

Montreal, June 16.—Scotia saved the local market from being a very dull affair today. Right from the opening the street was inclined to think that the dividend would be paid as usual, but there was enough uncertainty to keep the market guessing up to noon.

Following the announcement that the directors had declared the usual dividend the stock became very active and in the half hour following over 1,000 shares changed hands. The market touched 54½, but reacted to 54½. There was a clean jump from 50½ to 54½ when the announcement was read, and there was considerable reaction which must cut into the receipts of the floor of exchange.