

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SHORTS BUSY ON WALL ST. YESTERDAY

Concerted Selling of Special Stocks Feature of the Session.

GOOD DEMAND FOR C.P.R. SHARES

Union Pacific Firm on Revival of Rumor of Bigger Dividend at Next Quarterly Meeting.

New York, July 12.—Concerted selling of special stocks, particularly those issues which suffered most severely in last week's liquidating movement, was the conspicuous feature of today's professional market. The short interest, emboldened by its recent success, conducted its operations with greater confidence, but made little headway, except in isolated instances.

Representative shares, notably the better known rails and U. S. Steel, again without success, albeit Steel was forced down to 83 7/8, its lowest quotation since last week's rise to 87 1/2. Shipping stocks and Mexicans, together with motors and the copper, also fell away in the forenoon, but made gradual recovery in part or whole later. U. S. Industrial Alcohol proved to be the storm centre, recording an extreme decline of 12 3/8 points to 99 1/2 in the last hour, and closing with a net loss of 10 7/8 points. There was again a lack of news to explain the continuous break in Alcohol, which represented a loss of over 30 points in a week's time, a total of 70 points from its top price of last April.

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Pacifics were the only rails to exhibit marked strength, Canadian Pacific being in demand with its subsidiary "Soo" and Wisconsin Central. Union Pacific was firm on revival of the familiar rumor of an increased dividend at the next quarterly meeting.

Total sales amounted to 688,000 shares, of which a very large proportion was supplied by Alcohol, Mercantile Marine preferred, United States Steel, Reading and American Beet Sugar.

The prosperous condition of the independent steel manufacturers was seen in the second quarterly statement of the Lackawanna Steel Company, showing a net gain of almost 2,900,000 over the same quarter of 1915.

Bonds were again inclined to ease, with further extensive offerings of Anglo-French's.

Total sales, par value, \$3,320,000.

PRODUCE PRICES ON MONTREAL MARKET

Montreal, July 12.—CORN—American, No. 2 yellow, 91 to 92.

OATS—Canadian western, No. 2, 54 to 54 1/2; No. 3, 53 to 53 1/2; extra No. 1 feed, 53 to 53 1/2.

FLOUR—Manitoba spring wheat patents, firsts, 6.90; seconds, 6.10; strong bakers, 5.90; winter patents, choice, 6.00 to 6.25; straight rollers, 5.40 to 5.50; bags, 2.50 to 2.60.

MILLED—Bran, 20 to 21; Shorts, 22 to 24; Middlings, 25 to 27; Mouline, 28 to 32.

HAY—No. 2, per ton, car lots, 19 to 20.

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)

	High.	Low.	Close.
Jan.	13.22	13.10	13.13
Mar.	13.37	13.30	13.31
May	13.53	13.45	13.49
July	12.82	12.73	12.76
Oct.	12.98	12.89	12.92

MONTREAL MARKETS

(McDOUGALL & COWANS.)

	Bid.	Ask.
Ames Holden Com.	25 1/2	26
Ames Holden Pfd.	60	61
Brazilian L. H. and P.	59 1/2	60
Canada Car.	66 1/2	67 1/2
Canada Cement	63 1/2	64 1/2
Can. Cotton	48	49 1/2
Detroit United	117	117 1/2
Dom. Bridge	214	215
Dom. Iron Com.	95	96
Dom. Iron Pfd.	62 1/2	63 1/2
Dom. Tex. Com.	79 1/2	80
Laurentide Paper Co.	180	182
Lake of Woods	10	12
MacDonald Com.	129	130
Mt. L. H. and Power	233	233 1/2
N. Scotia Steel and C.	124	125
Ogilvie	131	133 1/2
Penman's Limited	62	63
Quebec Railway	30 1/2	31
Shaw W. and P. Co.	130 1/2	131
Spanish River Com.	8 1/2	8 1/2
Steel Co. Can. Com.	55 1/2	55 1/2
Toronto Ralls	100	100

LONDON KEEPS FINANCIAL EYE AFTER NEW YORK

Money Stringency in American Metropolis Causes Lombard Street to Take Notice.

Special to The Standard.

London, July 12.—Lombard street is anxiously watching the course of the money market in New York, as a further rise is sure to bring corresponding measures of protection here in the shape of higher discount and treasury bill rates in order to protect exchange and retain balances.

Some authorities believe that the stringency in New York is only temporary, but in view of the fact that New York, as the chief money centre of the world for the time being, is absorbing a large amount of dollar securities and financing loans for Russia, France and the neutrals, the question whether the monetary stringency will be relieved.

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A JUICY MELON FOR THE WILLIS-OVERLAND CO.

Stock and Cash Dividends of \$2,730,000 Announced Yesterday—Company has Immediate Order for 10,000 Cars.

Special to The Standard.

New York, July 12.—A dividend amounting to \$2,730,000 was cut by the directors of the Willis-Overland Company at their meeting today. Of the amount \$680,000 will be in cash. The cash dividend was 3 per cent. for the quarter, placing the regular annual dividend on the basis of a 12 per cent. return on the common stock. The par of this stock is \$25. The Overland stock closed today at 71 1/4. The cash dividend will be paid on August 1st to those holding stock on July 24. The first half of the big stock dividend will be paid October 1 to those holding stock on September 15. The remainder will be paid April 2 to those holding stock on March 15.

Mr. Willis announced that his company in the last week received orders for the immediate shipment of 10,000 cars.

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MONTREAL HAS HEAVY BREAK IN "GOODWIN'S PFD."

No Great Change in Situation, but Specialties Continued Erratic Movement

Special to The Standard.

Montreal, July 12.—The most notable factor of trading in the local exchange this morning was the break in Ames preferred, which sold down to 66 1/2, a drop of 5 1/4 points from last sale a few days ago. Very little of the stock came out, however, but it closed at the low. Ames preferred was offered at 65 at the close with no bids.

Apart from the break in Ames, the market acted exceptionally well, and what changes were recorded were but fractional. A break of 35 points in Goodwin's preferred, and a further drop in Ames preferred to 62, were the outstanding features of the afternoon session. No news was forthcoming to account for the breaks.

The last sale of Goodwin's preferred sold at 75 some weeks ago, and a hundred shares came out this afternoon at 40, a break of 35 points.

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E. & C. RANDOLPH ON NEW YORK MARKET

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Special to The Standard.

New York, July 12.—The situation in the market showed no change today. The erratic movement in specialties continued while moderate strength was in evidence in most of the list, and Marine Pfd. regained about a third of its heavy loss of Tuesday. U. S. Ind. Alcohol was the star performer in the afternoon, selling down below par, or 8 points under yesterday's low level, despite the many predictions that yesterday's break carried it to rock bottom. The company is expected to raise new capital by means of the sale of stock, and as no dividend has been yet declared stock holders are very much at sea in regard to their position. The day's budget of news included the report of heavier business in the Steel Corporation this month than last, and the prediction that within the next sixty days the rail-making capacity of the corporation would be sold up for 1917. The market tended to dullness, and as yet gives no indication on which predictions of such change can be based. Sales, stocks 567,200. Bonds \$3,349,000.

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