

NEWS AND COMMENT FROM THE FINANCIAL WORLD

SCOTIA TO THE FRONT WITH A SMART ADVANCE

The Most Conspicuous Feature Yesterday on the Montreal Street.

ATMOSPHERE OF MARKET CLEARER

Part of Buying of Scotia for New York Account—Other Steels Dull but Strong.

Special to The Standard.

Montreal, June 28.—While trading in the local market became somewhat dull, Scotia furnished an active leadership with a smart advance. The other steel issues and more prominent specialties were strong and after a pause at the opening rose to slightly better than the highest on yesterday's close. At the noon hour recessions took place from the best prices, mostly fractional.

The market atmosphere appeared to have been materially clarified by the liquidation and a better tone was in evidence. The buying of Scotia was said to be of a good character, some of it being for New York account.

Steel of Canada, and Iron, both did better. Smelters, which had been acting in conformity with the balance of the list for the past few days, continued to show improvement and registered a gain of three points from yesterday's low.

Scotia maintained the leadership in the afternoon.

The other steel issues were dull by comparison but strong.

SHIPPING NOTES

MINIATURE ALMANAC.

June Phases of the Moon.
First Quarter . . . 8th 7h 50m p.m.
Full Moon . . . 15th 5h 42m p.m.
Last Quarter . . . 22nd 5h 18m a.m.
New Moon . . . 30th 5h 43m a.m.

(The time given is Atlantic Standard time, one hour slower than present local time.)

DOMESTIC PORTS.

Halifax, June 28.—Arr: Schs Brigadier and Allanville, New York.

BRITISH PORTS.

Glaspow, June 24.—Sld: Str Pretorian, Halm, Montreal.

FOREIGN PORTS.

New York, June 27.—Cld: Schs McChase, Hopkins, Charlottetown, P. E. I.; Percy C. Pearl, Halifax.

NEW YORK COTTON MARKET SALES

(McDOUGALL & COWANS.)

Jan. . . . 13.41 13.26 13.41
Mar. . . . 13.55 13.51 13.57
May . . . 13.70 13.69 13.70
Jul. . . . 13.00 12.93 13.00
Oct. . . . 13.20 13.12 13.19

WINNIEPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

July 110.00
Oct. 107.50
Dec. 106.75

FREIGHT RATES SLUMP.

Portland Argus: The slump in steamer freight rates which commenced about a month ago, continues and several boats have been placed in the past week for prompt loading at figures which would have been laughed at by the owners earlier in the season.

Some of the steamers booked to load here in July are said to be getting only about half the prices paid three months since. Steamers have been chartered for Montreal loading with heavy grain within a few days at 7 shillings per quarter (eight bushels), while one was taken at the extremely low rate of four shillings, which was about the going rate before the war.

Various reasons are given for this decided slump in rates, but the fact remains that there is but little demand for steamers, orders now being very scarce, and although some owners look for an early improvement others predict that low prices will prevail until the movement of the new crop begins in the fall.

STMR CHAUDIERE ARRIVES.

The steamer Chaudiere arrived yesterday from Demerara, West Indies and Bermuda with mails, passengers and general cargo. She docked at the Atlantic Sugar pier, where she is discharging nine hundred tons of sugar.

TRADING LEFT TO THE PROFESSIONALS

Buying on Wall St. Down to Minimum Owing to Supposed Imminence of Carranza's Reply to U.S. Note

MEXICAN AFFAIR THE BIG FACTOR

Another Break in Marks to 75 Was the Significant Feature of Foreign Exchange Market.

New York, June 28.—Much of the ground recovered yesterday from Monday's weak market was surrendered today, and in some instances more besides.

Trading was apathetic, except for the first hour when some semblance of activity and firmness was maintained. For the balance of the session the list sagged slowly to lower levels, prices yielding more from sheer inertia than from actual liquidation. Short covering effected rallies of one to two points in some of the more speculative leaders just before the close.

The Mexican situation was again the overshadowing feature, private advice received by making interests suggesting an early declaration of hostilities. Other developments were encouraging in their implications, but these were ignored in the apprehension created by the paramount issue of the day.

Mexican Petroleum was the only issue of its special class to be seriously affected, recording an extreme loss of four at 88 1/2, making a shrinkage of 17 points in the past fortnight. American Smelting lost only two, and Green Cananea Copper made an actual advance of more than a point.

Motor stocks, the prominent industrial and equipment, as well as munitions, with few exceptions, were one to three points lower on comparative light offerings, but copper and shipping issues were firm when not subject to pressure.

Rails afforded the basis of early stability, such issues as Reading and Union Pacific showing some strength with an advance of 14 points in New York, Ontario and Western on resumption of dividend payments after a lapse of almost three years. This was offset, however, by postponement of action on the common dividend of the Pittsburgh, Cincinnati Chicago and St. Louis, (Pan-handle) road that stock breaking five points in the final dealings.

Total sales amounted to 345,000 shares.

A further break in marks to 73, a decline of 2 1/2 cents from the middle of the month was the significant feature of the exchange market.

Bonds were irregular on nominal dealings. Total sales, par value, \$2,250,000.

United States bonds were unchanged on call, but sales of coupon 3's and registered 4's were made at declines of 1/4 and 3/4 per cent, respectively.

PRODUCE PRICES ON MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, June 28.—Corn, American No. 3 yellow, 83 to 84.

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

Flour—Man. spring wheat patents, firsts, 6.50; seconds, 6.10; strong bak. ers, 5.90; winter patents, choice, 6.00 to 6.25; straight rollers, 5.10 to 5.60; straight rollers, bags, 2.40 to 2.65; 24; middlings, 2.50 to 2.75; mouline, 2.7 to 3.2.

Hay—No. 2, per ton, car lots, 20 1/2 to 21 1/2.

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WALL ST. LOSES MUCH OF GROUND GAINED TUESDAY

Trading Apathetic and Prices Sagged Mostly on Account of Inertia.

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ROYAL SECURITIES CORP. GETS CONTROL

Of Camaguey Company which had been in Hands of Halifax Interests—Shareholders Receive 45 per cent. for Shares.

STAFF CHANGES IN MERCHANTS BANK

E. F. Hebdon Elected Director and Appointed to the New Office of Managing Director.

Special to The Standard.

Montreal, June 28.—E. F. Hebdon, general manager of the Merchant's Bank, has been elected a director of the bank and appointed to the new office of managing director. D. C. MacArthur, who for some years past, has occupied the position of local manager, becomes general manager to succeed Mr. Hebdon. The new appointments become effective immediately, but as yet the local manager has not been appointed.

STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

Ames Holden Com. . . . 28 30
Brazilian L. H. and P. . . 57 58
Canada Car 66 69
Canada Cement 67 67 1/2
Detroit United 115 115
Dom. Bridge 220 221
Dom. Iron 54 54 1/2
Dom. Text. Com. . . . 78 80
Laurentide Paper Co. . . 178 181
MacDonald Com. . . . 10 11
Mt. L. H. and Power . . 235 237
N. Scotia Steel and C. . . 123 123
Penman's Limited . . . 61 62
Quebec Railway 28 28 1/2
Toronto Ralls 100 100

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)

Chicago, June 28.—Wheat, No. 2 red, nominal; No. 3, red, 99; No. 2, hard, 1.02; No. 3, hard, 96 to 98.

Yellow, No. 2 yellow, 77 1/2 to 77 3/4; No. 4 yellow, nominal; No. 4 white, 74.

Oats—No. 3 white, 38 1/2 to 40; standard, 40 to 41 1/2.

Rye—Nominal.

Barley—40 to 75.

Timothy—47 1/2.

Clover—7.00 to 13.00.

Studebaker . . . 137 137 1/2
Un Pac . . . 136 136 1/2
U S Steel Com 83 1/2 84 1/2 83 1/2 84 1/2
U S Rub . . . 53 1/2 54 1/2 53 1/2 54 1/2
Utah Cop . . . 76 1/2 77 1/2 76 1/2 77 1/2
United Fruit 157 158 156 157
Westinghouse 55 1/2 56 1/2 55 1/2 56 1/2
West Union . . 93 1/2 94 93 1/2 94
Virgin Car Ch 39 1/2 39 3/4 39 1/2 39 3/4
U S Steel Pfd 117 1/2 118 1/2 117 1/2 118 1/2

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CLOSING LETTER OF N.Y. MARKET BY E. & C. RANDOLPH

New York, June 28.—The selling movement in certain stocks, due to special reasons started shortly after noon and carried the prices for some issues down considerably below yesterday's closing level. Mexican Petroleum was one of the greatest losers, the decline there being due to rumors that its oilfields were being set on fire by the Mexicans. The munitions stocks were advertised, by a report from Washington speaking of a split in the something less than 25 per cent. that Congress will put into effect. Later on, when it was found that the Caranza had not yet been received, as had been reported, many stocks rallied to about their former levels and the market for the rest of the day was dull. Increased evidence of the task of military preparedness in this country was credited by some as being a disturbing cause. Finding it out at this time, however, when we are pressed with nothing more serious than the Mexican troubles should really be a favorable development. Baltimore and Ohio and the Penna Railroad declared their regular dividends. The Penna. Company, however, which owned the Penna Railway declared a four per cent. semi-annual dividend at compared with six per cent. paid in the full calendar year 1915. The Panhandle declared two per cent. on its pfd. and announced the split of its common and further dividends on the pfd. and common would be taken up at the December meeting. Sales 350,800. Bonds \$2,202,000.

ST. JOHN - MONTREAL

Ocean Limited
Daily Except Sunday.
Dep. St. John 11.20 a. m.
Arr. Montreal 8.05 a. m.

Maritime Express, Daily Except Sunday.

Dep. St. John 6.10 p. m.
Arr. Montreal 6.30 p. m.

Dominion Day

First Class One Way Fare
Going July 1. Returning July 3, 1916.
Going June 30. Returning July 3, 1916.

CUNARD LINE

CANADIAN SERVICE
MONTREAL TO LONDON
*T. S. S. ASCANIA About July 1
*T. S. S. AUSONIA About July 15
Calling at Falmouth, Eastbound.
MONTREAL TO BRISTOL
AVONMOUTH DOCK.
From Montreal
JUNE 24 . . . T. S. S. FELTRIA . . . July 14
(Cabin only).
July 1 . . . T. S. S. POLJA . . . July 21
(Cabin only).
(* Cold Storage and Cool Air.
For information apply The Robert
Reford Co., Limited, 163 Prince William street, St. John, N. B.

FURNESS LINE

The following first-class steamers will sail from London for Halifax and St. John, N. B., returning from St. John, N. B., for London via Halifax:
S. S. Rappahannock
S. S. Kanawha
S. S. Santee
WM. THOMSON & CO., Agents, St. John, N. B.

THE MARITIME STEAMSHIP COMPANY, LIMITED.

On March 3, 1916, and until further notice the S.S. Connors Bros. will run as follows: Leave St. John, N. B., Thorne Wharf and Warehousing Company, Ltd., on Saturday, 7.30 a. m., daylight time for St. Andrews, N. B., calling at Digby Harbor, Beaver Harbor, Black's Harbor, Back Bay or L'Etete, Deer Island, Red Store or St. George. Returning leave St. Andrews, N. B., Tuesday for St. John, N. B., calling at L'Etete or Back Bay, Black's Harbor, Beaver Harbor and Digby Harbor. Weather and tide permitting.

Agent—Thorne Wharf and Warehousing Co., Ltd. Phone, 2551. Mgr. Lewis Connors.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

CHANGE OF TIME.

GRAND MANAN S. S. CO.
Season 1916—Grand Manan Route.
On and after June 1st and until further notice the Steamer "Grand Manan" will run as follows:
Leave Grand Manan Monday at 7.00 a. m. for St. John via Campobello and Wilson's Beach. Arrive at St. John at 2.30 p. m.
Returning leave Turnbull's Wharf, Tuesdays at 10.00 a. m. for Grand Manan via Wilson's Beach and Campobello. Arrive Grand Manan 5.00 p. m.
Leave Grand Manan, Wednesdays at 7.00 a. m. for St. Stephen via Campobello and St. Andrews.
Returning leave St. Stephen, Thursdays at 7.00 a. m. for Grand Manan via St. Andrews and Campobello. Leave Grand Manan, Fridays at 6.30 a. m. for St. John direct. Arrive at St. John 11 a. m.
Returning leave St. John at 2.30 p. m. for Grand Manan direct. Arrive at Grand Manan 7.00 a. m. same day.
Leave Grand Manan for St. Andrews Saturdays at 7.00 a. m. via Campobello. Arrive at St. Andrews at 11.00 a. m.
Returning leave St. Andrews at 1.30 p. m. same day, via Campobello.
Atlantic Standard time.
SCOTT D. GUPTILL, Manager, Grand Manan.