THE STANDARD'S FINANCIAL SECTION

MEXICAN OILS DROP IN LAST HOUR OF TRADE

Eight Point Decline in Some of the Best Securities Offered.

SHORTS RUSH TO COVER THE LOSSES

Increase Again in Number of Idle Freight Cars in the States.

New York, June 10.—The stock market was less active and more orderly today, with irregular to heavy tendencies. Numerous additions were made to the many low records of the year. Unsettlement occurred in the final hour when extensive offerings of Mexican Petroleum precipitated an extreme decline of 7 3-4 points. Other oils suffered gross losses of 2 to 6 points.

Steels, equipments, copper, utilities and food specialties, particularly sugars, also proved vulnerable to liquidation and short selling at declines of 2 to 5 points. Sales amounted to 725,900 shares.

Shorts to Cover.

Shorts covered in some of the more stable issues, notably rails. Their caution was based in part on the better showing of the federal reserve banks and reports that indicated early reduction of re-discount. This prospect was supported by local money rates, call loan opening at 6 1-2 for the first time in several weeks. Moderate buying of commercial paper for interior banks also were reported.

Another increase in the number of idle freight cars testified to the steady contraction of railroad tonnage. Suspensions of operations for an unusually long period by one of the large steel mills in the Pittsburgh district occasioned little surprise.

May Tonnage Decreases.

The May tonnage report of the United States Steel revealed another large decrease and was in line with most forecasts. Bookings of the steel corporation new are at lowest levels since March of 1919. A sharp rise in Liberty 3 1-2's which at its best extended to 1 per cent. was practically cancelled at the close. Other Liberties were irregular with the general bond list, including foreign issues. Tota sales, par value, aggregated $14,275,000.

N. Y. Quotations

	Open	High	Low	Close
Am Beet Sug.	30½	30½	30¼	30½
Am Car Fdy.	123¾	....	....	....
Am Smelting	37⅞	38¼	37⅞	38⅛
Anaconda	37¼	38⅜	37½	37¾
Am Tele	114⅜	....	....	....
Atchison	79¾	80	79	79
Am Can	27½	27⅝	27½	27½
Am Woollen	74⅜	74¾	73½	73½
Beth Steel	52½	53¾	52⅜	52⅝
Balt and O C.	38½	38¾	37½	38⅛
Baldiwn Loco	76½	77¾	76	76
Crucible Steel	61	62¼	61	61⅛
Can Pacific	110⅜	....	....	....
Cent Leath	35⅜	36⅜	35¼	35½
Chandler	58⅜	60½	58⅜	60
Erie Com	12⅜	....	....	....
Gen Motors	10	10	9¾	9¾
Gt North Pfd	67	67	66	66
Goodyr Rub	34½	34¾	33¾	34¼
Inter Paper	57¼	68⅜	56¾	56½
Mex Petrol	140	141⅜	132¾	132¾
NY NH and H	17⅝	17⅝	17¼	16¾
N Y Central.	68	....	....	....
North Pacific.	68⅝	69	66½	66½
Pennsylvania.	34½	34½	34⅛	34⅛
Reading Com.	67⅜	68⅜	66¾	66¾
Republic Steel	48¾	49¼	48⅜	49¼
St Paul	26¼	26¾	26	26
South Pacific.	72½	72⅝	72½	72½
Studebaker	70⅜	71⅜	69⅜	70¾
Stromberg	34	....	....	....
Un Pac Com.	116¼	117	115¼	116
U S Stl Com.	77⅛	77½	76⅞	76⅞
U S Rub Com.	57¼	68⅛	55	56
Willys Ov'd	7½	7½	7⅜	7⅜
West Elec	45⅜	45⅝	45⅛	46⅜
Sterling	377	....	....	....

N Y Funds, 11¾ p.c.

Toronto	High	Low	Close
January	13.95	13.71	13.73
March	14.27	13.96	14.14
July	12.54	12.35	13.37
October	13.35	13.13	13.14
December	13.85	13.63	13.70

FAILURES IN CANADA

Toronto, Ont., June 10—Commercial failures throughout Canada for the past week, as compiled by R. G. Dun and Company, total 32, a decline of four from the week previous. Quebec Province, with fourteen failures reported, heads the list, followed by Ontario with seven; Saskatchewan, five; Manitoba, three; Alberta, two; New Brunswick, one; Prince Edward Island, Nova Scotia and British Columbia reported no failures.

TRADE STATE UNCHANGED.

Winnipeg, Man., June 10.—Wholesale trade reports indicated little change in sales and collections. Conditions in general business show very little change during the past week, states the weekly report of the Canadian credit men's trust association.

TURPENTINE AND ROSIN

Savannah, Ga., June 10.—Turpentine firm 56; sales 250; receipts 335; shipments 363; stock 7,267.

Rosin firm; sales 461; receipts 916; shipments 358; stock 77,306.

Montreal Registers More Lower Prices

Detroit Rails Fell Two and a Half Points, Leading the Way Down.

Montreal, June 10.—There was further curtailment in the turnover of listed stocks on the local stock market here today. The largest total sales were 240 shares of Spanish River common and Breweries, with 306; Smelters and Steamships about the same and Brazilian with 905.

At the end of the day the majority of price changes were on the lower side of the market. The largest losses were scored by Detroit United down 2 1-2 points to 75, and Brazilian down 1 3-4 points to 27 1-4; Brompton was down a point to 32 and Tuckets also down a point to 39.

Two Slight Gains.

The two net gains in the list were made by Spanish common and Bell Telephone, each quarter point. Nine stocks held their ground, these including British Empire Steel at 9; Smelters at 15 1-2; Glass at 54; Textile at 124; Lake of the Woods at 135; Quebec Rails at 26 1-2; Shawinigan at 105 and Steel of Canada at 54. The bond list was slightly more active and showed continued strength in the war loans. Elsewhere in the list Quebec Railway bonds were up a fraction to 62 and Winnipeg Railway down 1 1-4 points to 79. Total sales: Listed 3,784; bonds $295,750; Rights 1,543.

Montreal Sales

(McDougall & Cowans)

Morning

Steamships Com—15 at 21½, 25 at 21.
Steamship Pfd—25 at 50½, 25 at 50¼, 75 at 50.
Brazilian—255 at 29, 50 at 28¾, 60 at 28½, 25 at 28½.
Dom Textile—140 at 134½.
Can Cem Pfd—10 at 88.
Can Cem Com—75 at 51¾.
Steel Canada Com—25 at 54.
Shawinigan—34 at 105.
Montreal Power—5 at 82, 10 at 82¼.
Abitibi—50 at 34¾, 25 at 34½.
Bell Telephone—25 at 102½.
Toronto Railway—25 at 74¼.
Detroit United—1 at 77, 30 at 75, 25 at 76¼.
Lake of Woods—55 at 135.
Gen Electric—50 at 112.
Laurentide Pulp—1 at 86.
Smelting—175 at 15½.
Riordon—89 at 16½, 25 at 16¼, 25 at 17.
B C Fish—10 at 38.
Quebec Railway—75 at 26½.
Breweries Com—120 at 52½, 25 at 52⅝.
Span River Com—25 at 64.
Tuckett's—25 at 39.
Brompton—50 at 32½.
Can Converters—1 at 67.
Glass Com—45 at 54.
1922 Victory Loan—99.30, 99.35.
1927 Victory Loan—99½, 99.55.
1933 Victory Loan—97.75.
1934 Victory Loan—95.05.

Afternoon

Steamships Pfd—50 at 50.
Brazilian—10 at 28½, 50 at 27¼, 170 at 27, 25 at 28.
Can Cem Pfd—10 at 88.
Dom Textile—25 at 134½, 25 at 134.
Steel Canada Com—45 at 54.
Dom Iron Com—10 at 31¼.
Montreal Power—50 at 82⅛, 25 at 82.
Abitibi—30 at 35.
Shawinigan—72 at 105.
Bell Telephone—30 at 102½.
Toronto Railway—60 at 74¼.
Detroit United—200 at 75.
Smelting—30 at 15½.
McDonald's—10 at 17.
Quebec Railway—25 at 26½.
Breweries Com—60 at 52¾.
Span River Com—130 at 64, 10 at 64⅝.
Span River Pfd—15 at 74, 25 at 73½.
Brompton—40 at 32½, 35 at 32.
Lyall—5 at 65.
Glass Com—5 at 54.

Wheat Market

Winnipeg, Man., June 10—The local wheat market continued strong today and at the peak July showed a gain of 3¾ cents, and October 2⅞ cents from Thursday's close. The market was working in sympathy with Chicago. Trading was very dull in both cash and futures. Close:—Wheat, July, 1.76¼; October, 1.34⅝ asked. Oats, July, 45⅜ bid; October, 44⅜. Cash prices:—Wheat, No. 1 northern, $1.93¾; No. 2 northern, $1.92¾; No. 3 northern, $1.82¼; No. 4 northern, $1.76¼; track Manitoba, Saskatchewan and Alberta, $1.81¼. Oats, No. 2, c.w., 46⅞; No. 3, c.w., 41¼; extra No. 1 feed, 41⅞; No. 1 feed, 39⅞; No. 2 feed, 39⅜; track 45⅜.

CHICAGO

Chicago, July 19—Close:
Wheat — July, 1.36; September, $1.18½.
Corn—July, 62⅞; September, 62¼.
Oats—July, 37¼; September, 38⅞.
Pork—July, $10.60.
Lard—July $9.85; September, $10.10.
Ribs—July, $10.17; September, $10.42.

TORONTO

Toronto, June 10—Manitoba wheat, No. 1 northern, $1.93¾; No. 2 northern, $1.92¾; No. 3 northern, $1.83¼; No. 4 wheat, $1.76½.
Manitoba oats—No. 2, c.w., 46⅞; No. 3, c.w., 41⅞; extra No. 1 feed, 41⅞; No. 1 feed, 39⅞; No. 2 feed, 39⅜.
Manitoba barley—No. 2, c.w., 80⅛; No. 4, c.w., 77⅛; rejected, 69¼; feed, 66⅛. All the above in store Fort William. American corn—No. 2, yellow, 75, c.i.f. bay ports. Canadian corn feed, nominal. Barley, Ontario malting, 65 to 70, outside. Ontario wheat, No. 2, $1.50 to $1.60, f.o.b. shipping points, according to freights; No. 2 spring, $1.40 to $1.45; No. 3 goose wheat, nominal. Ontario oats, No. 2, white, nominal, 42 to 44, according to freight outside. Peas No. 2, nominal Buckwheat No. 2, nominal. Rye, No 2, $1.40, nominal. Ontario flour, 90 per cent. patent, $7.50, bulk seaboard; 90 per cent. patent, nominal in jute bags, Montreal and Toronto. Manitoba flour, track Toronto, cash prices: first patents, $10.50; second patents, $10.

Millfeed, car loads, delivered Montreal freights, bag included: Bran, per ton, $25 to $27; Shorts, per ton, $25 to $29; feed flour, $1.70 to $2.

Hay, No. 1, per ton, baled track Toronto, $20 to $22; straw, $12 per ton, car lots.

Important Gold Find Made At Elbow Lake

Said to be Most Important Ever Made in Canada.—Prospectors Rushing in.

The Pas, Man., June 10.—Confirmation is given to a report of an important and rich gold strike at Elbow Lake in the Athapapuskow mineral area and east of the famous Gordon dyke, discovered last summer.

The find was made by Murray Bros., about three weeks ago, causing a number of mining men to hasten to the spot. Some have returned here with a remarkable account of a vein sixty feet wide, wherein free gold is seen scattered all about. The vain is capped by an iron formation and it outcrops at several points.

Mining men here view the discoverer as the most important made in Canada. Until the vein is stripped and the whole width and length revealed, it is only possible to guess at the values and tonnage.

EARNINGS INCREASING.

Toronto, June 10.—Canadian National Railway earnings for the week ending June 7 show an increase of $197,720 over the corresponding period a year ago.

From January 1 to date an increase of $4,798,277 is shown. Total figures are: Week ending June 7, 1921, $1,815,915; corresponding period a year ago, $1,618,195; from January 1 to date, $44,204,757. Last year, $39,406,480.

New Issue

City of Edmonton, Alta.

7% Bonds

Dated 1st June, 1921
Due 1st June, 1941
Denominations $500, $1,000
Price 99 and Interest
Yielding about 7.10 p. c.

We recommend intending purchasers not to delay in placing orders, which may be telegraphed or telephoned at our expense.

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Exempt from local taxes.
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Prices on Application.
Special Attention to Mail Orders.

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FIRE ESCAPES
Structural Steel, Bolts and Rods.
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1832
Paid-up Capital $ 9,700,000
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No Savings Account too small

Don't think that because your first savings deposit may be small that it will not be welcomed in The Bank of Nova Scotia. A savings account means a new potential customer. It is the beginning of what may be the foundation of a valuable account later on. It is the young man's stepping stone to a business career.

That is why the smallest savings account is valued in

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Results accomplished by
SYSTEMATIC SAVING

MONTHLY DEPOSITS OF	$1	$2	$5	$10
1 year -	12.20	24.39	60.98	121.96
2 years -	24.76	49.52	123.80	247.60
3 years -	37.70	75.41	188.52	377.04

THERE IS A SAVINGS DEPARTMENT AT EVERY BRANCH OF
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BANGOR SAYS MAINE FOREST FIRES RAGING

Penobscot County Has Over Three Thousand Acres Spruce Destroyed.

MACHIAS RIVER LOSS PLACED AT 100,00

Fifteen Hundred Cords Pulpwood Burned—Report Fire Running Wild.

Bangor, Me., June 10.—Reports reaching Bangor from the Lake District region in Penobscot County, are to the effect that the forest fires which had been brought under control are burning for five days has taken a fresh start and is raging with increased fury, despite the efforts of 300 men to stop it.

At last accounts the fire had swept over an area two and a half miles four miles, and not less than 3,000 acres of spruce timber had been destroyed, causing a loss of $50,000 to $60,000. More help has been sent from Bangor.

The fire previously reported in the region of Grand Lake Stream is under control, after having destroyed two thousand acres of timber valued at $25,000 to $30,000.

Pulpwood Destroyed.

Another disastrous fire is raging over townships 41 and 42 on the headwaters of the Machias river, where it is at six miles long had been swept, the loss being estimated at $100,000. In this fire there have been destroyed about 1,500 cords of pulp wood owned by the Orono Pulp and Paper Company. Late reports said the fire was running wild.

The showers that passed over eastern Maine on Thursday carried more wind than rain and did little or no good.

GOSSIP AROUND THE MARKETS

Montreal Dividend declaration: Wabasco Cottons Limited $1 per share for quarter ending June 30, payable July 2nd to record June 15.

Abitibi Power and Paper Company 1 3-4 per cent. payable July 2nd to record June 20.

Porto Rico Railway, 1 per cent. payable July 2, to record June 15.

Dominion Canners Limited, preferred, 1 3-4 per cent, payable July 2 to record June 18.

Abitibi Preferred, regularly quarterly dividend 1 3-4 per cent. payable July 2 to record June 15.

At a meeting of Riordan Company shareholders, a committee to represent them in conferring with the committee which P. Jones is chairman, was appointed, a member of which was W. D. Ross of Toronto. In his remarks Mr. Jones made it clear that Riordan Company could look for no revenue of consequence from subsidiaries and that company would operate on reduced scale during present year. He urged the shareholders to subscribe to the bond issue being offered them. An appeal by Mr. Ross of Toronto that shareholders present should immediately take up subscriptions was agreed to with gratifying results. Speaking of amount of cash needed to clear up the company's obligations at 100 cents on the dollar Mr. Jones placed the amount at $13,524.00. I. W. Killam, President Royal Securities Corporation, in reply to point-blank question, said that he had received for his turnover to the Riordon Company of timber limits $1,000,000 in 7 per cent. second preference stock and between $2,000,000 and $3,000,000 in common, not a share of which has been sold. Senator Edwards, the veteran lumberman, when concerning the value of these timber limits, said he would not have parted with them to Riordon for twice the value had not conditions of his health made relinquishing of certain business interests desirable.

New York funds in Montreal were quoted at 11 7-8 per cent. premium. Sterling in New York, demand 3.75 1-2, cables 3.76. In Montreal, demand 4.19 3-4; cables 4.20 1-2.

Unlisted transactions reported on Montreal Stock Exchange yesterday: Tram Power, 5 at 10. New Rio 10 at 2 7-8, 10 at 2 7-8, 5 at 2 5 at 2 7-8. Laurentide Power, 9 at New Riordan, pfd, 25 at 24. Cosg 100 at 10.

Raw Sugars

New York, June 10.—The raw sugar market was quiet and unchanged early today at 4.25 for centrifugals. No fresh business was reported. Refined sugar futures were steadier on covering. Prices at noon were two to three points higher, but business was light. The refined market continues quiet and prices are listed from 6.25 to 6.50 for fine granulated, with second hand sugars still available below these quotations. Refined futures were 2 to 3 points higher with trading confined to the September position.

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